

ESG Consulting – M&A report

July 2025





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



The ESG market is forecast to reach \$84bn by FY28, driven by strong underlying trends ranging from regulation to talent markets



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



Private market valuations in M&A reflect those in public markets, with strategic and financial buyers paying similar multiples

2025 Selected News Items

- In July 2025, The European Commission launched its "Roadmap towards Nature Credits" to help farmers and foresters attract private funding for biodiversity
- In June 2025, EU agreed to remove 90% of companies from CBAM⁽¹⁾ carbon import tax
- In March 2025, Mark Carney's first act as PM was to eliminate Canada's consumer carbon tax
- In February 2025, EU announced a €422m investment into 39 alternative fuel infrastructure projects
- In January 2025, 24 U.S. states committed to Paris agreement goals after Trump exited accord



~8%

2025-2028
E&S Consulting
market CAGR



>10%

Forecasted sustainability
project-related
investment increase⁽²⁾



510

Total deals since
2019



64%

Deals where targets
have fewer than 100
employees in 2025



13.0x

Public markets
EV/EBITDA
valuation⁽³⁾



11.1x

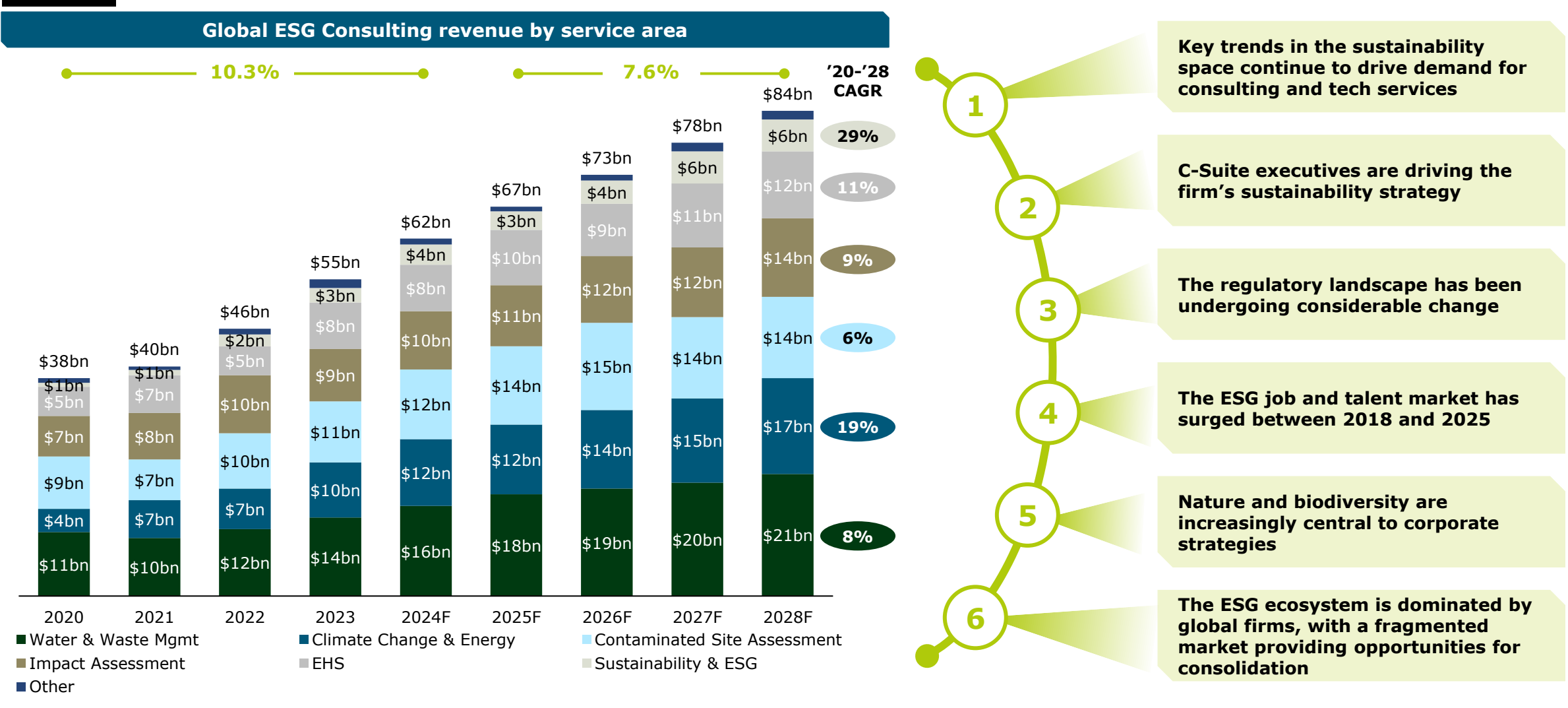
Private markets
EV/EBITDA valuation



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

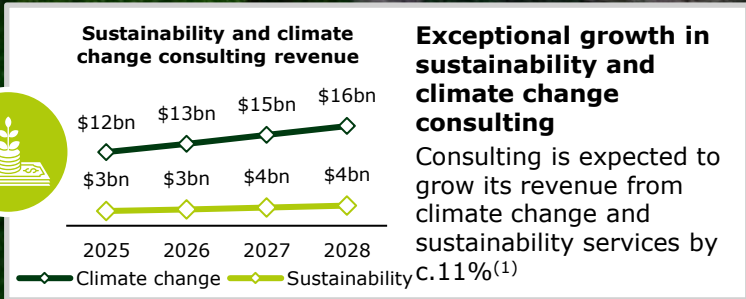
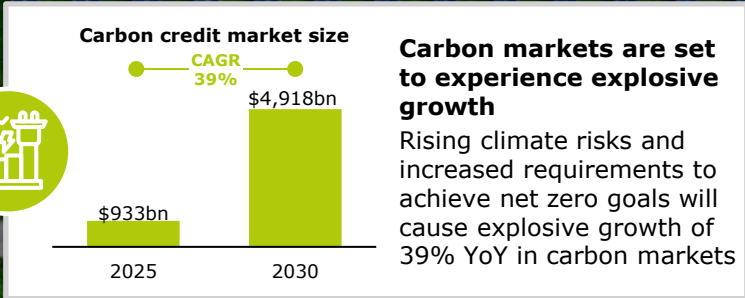
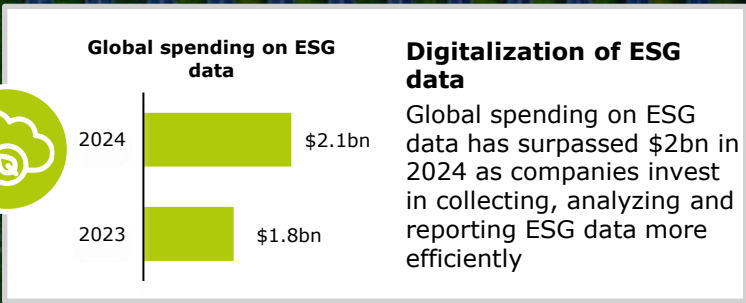
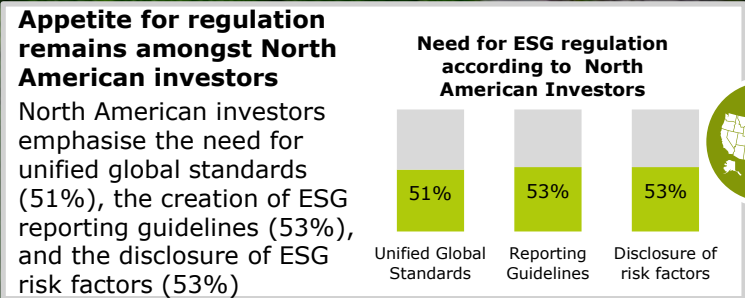
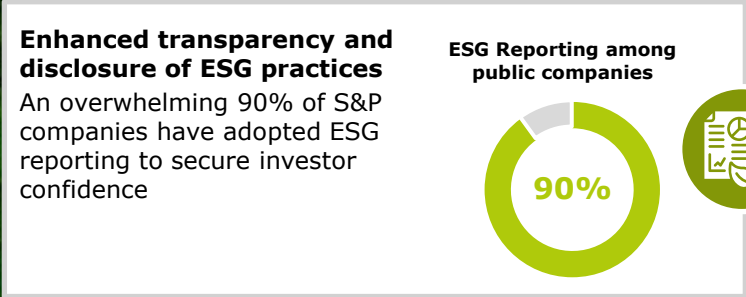


1 Key Trends

Key trends in the sustainability space continue to show positive momentum

Ever-increasing need for ESG services...

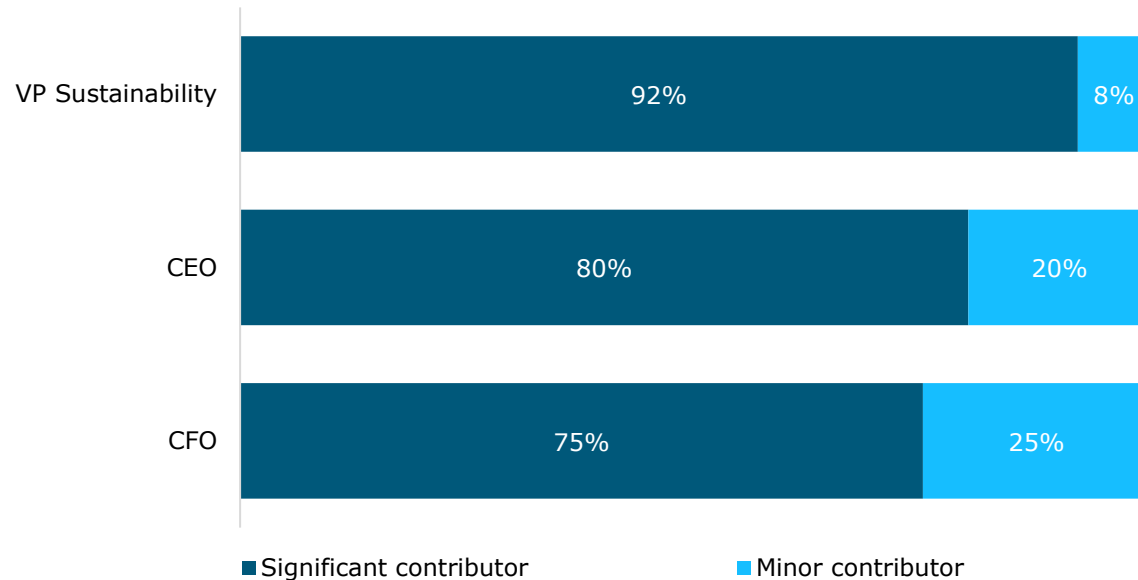
...will continue to drive spending in the sector



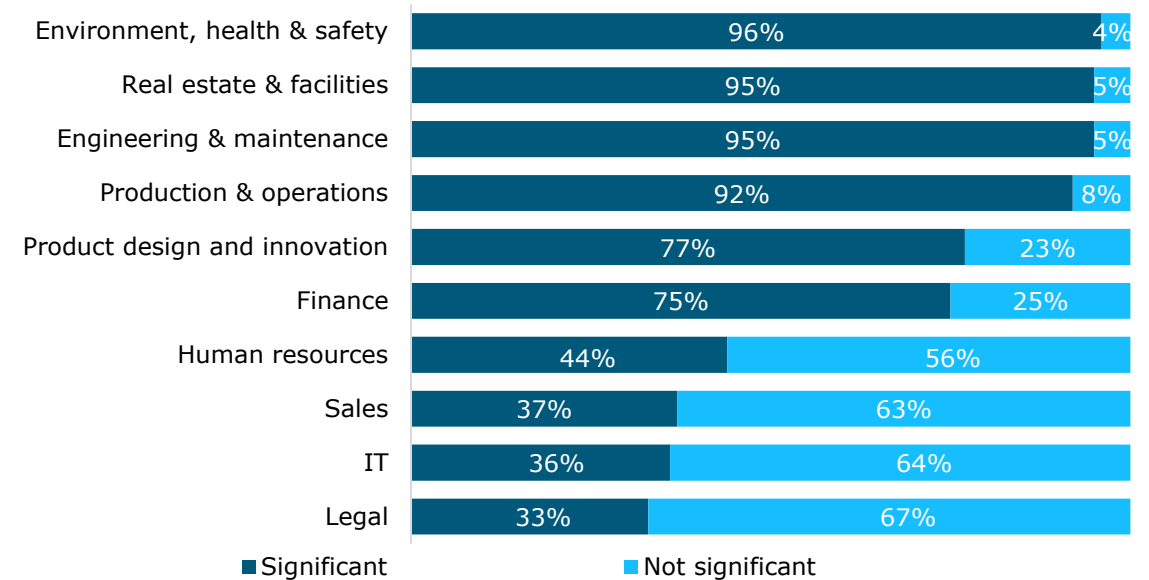
2 C-Suite drive


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 stakeholder pressure on environmental and social issues intensifies, the C-suite's role in addressing them is expected 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 defined KPIs

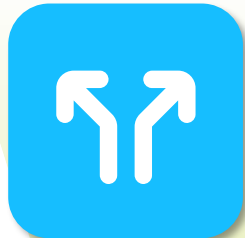
 EHS functions play a central role in the implementation of the firm's ESG strategy as they have the "field view"

 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

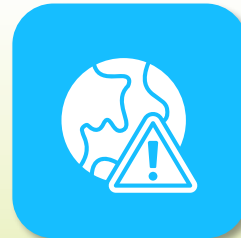
3 Regulatory Landscape

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⁽¹⁾ despite Republican opposition

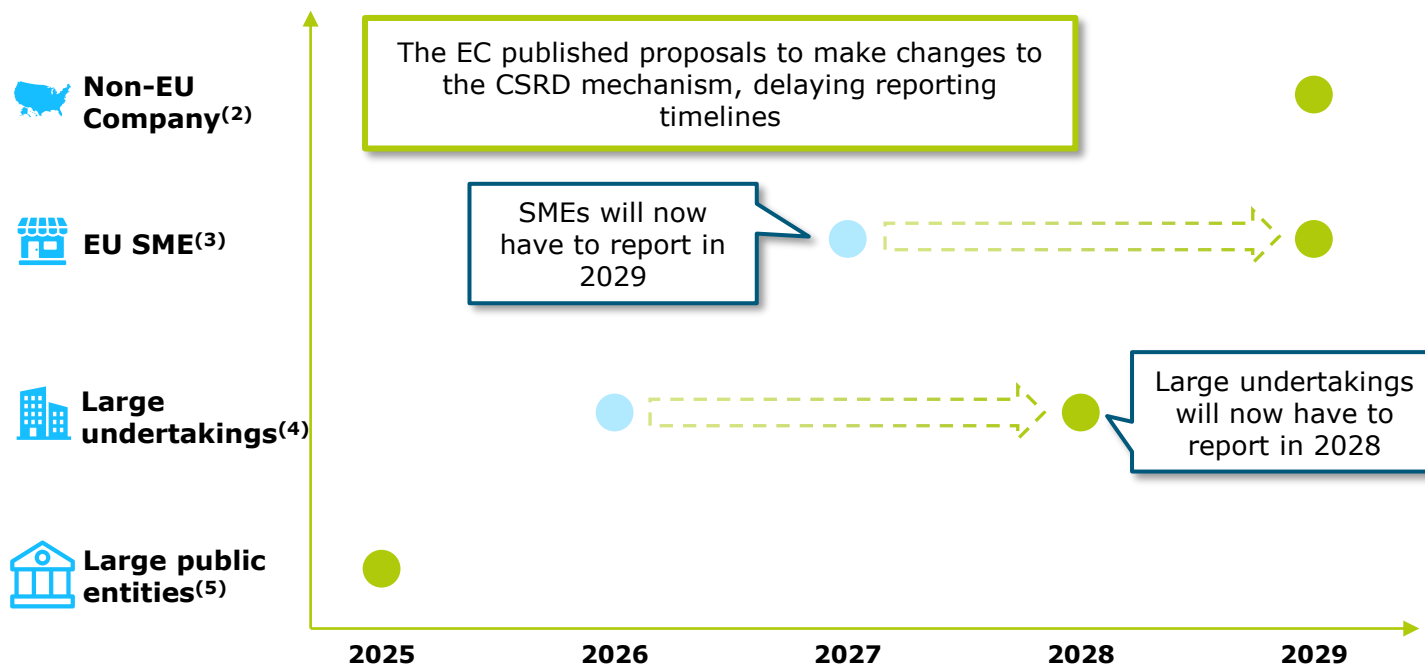
In the US the new administration has taken a tough stance on ESG, but companies are still undertaking preparations for climate-related disclosure requirements

3 Regulatory Landscape

In Europe, proposed key legislation has been delayed or watered down



For several entities, CSRD⁽¹⁾ 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⁽⁶⁾
- Non-EU parent reporting threshold raised from €150m to €450m in EU turnover (effective 2029)
- Related thresholds for EU branches and subsidiaries will also increase for consistency

CS3D has also been simplified 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)

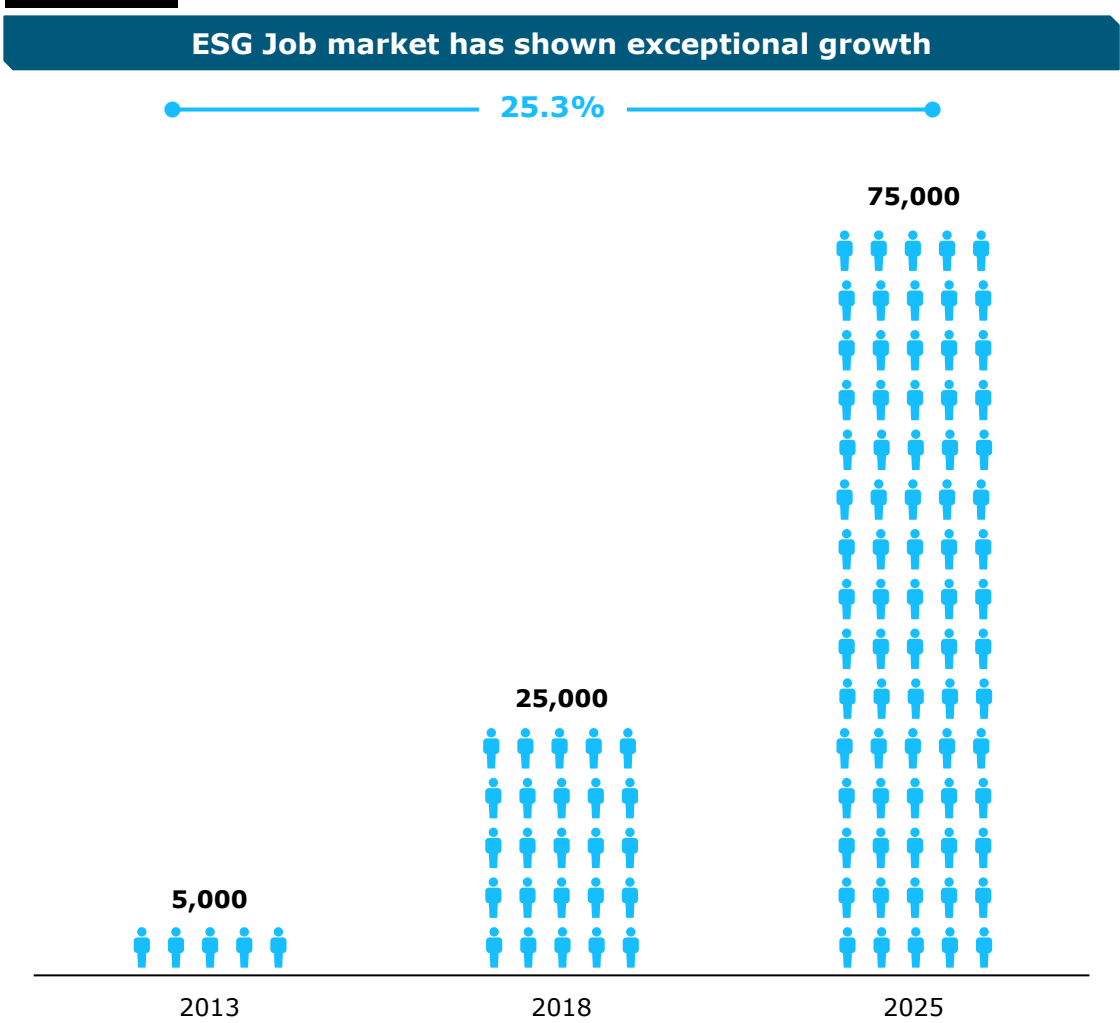
Simplification of requirements

- 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
- 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⁽⁷⁾ 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 2013, making it one of the fastest growing career sectors in the world



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



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

Nature and biodiversity are increasingly central to corporate strategies

Drivers and regulations



Nature is increasingly part of ESG focus

- Companies increasingly recognise the critical role of natural ecosystems in long-term sustainability and climate resilience
- Stakeholder expectations are rising



Policy momentum

- UN Biodiversity COP16 agreed to mobilising \$200bn annually by 2030 for biodiversity initiatives and to reducing harmful subsidies by \$500bn by 2030
- CSRD expands mandatory sustainability reporting in Europe, requiring companies to disclose nature and biodiversity impacts
- TNFD⁽¹⁾ voluntary framework guides companies to assess and report nature-related risks and opportunities

Action and innovation



Integration of natural capital⁽²⁾

- Collaboration with conservation groups and communities to develop and implement nature-based solutions
- Embedding natural capital into sustainability strategies



Investment and financial innovation

- Growth in biodiversity-focussed bonds, nature credits, blended finance to fund restoration and conservation
- Private finance for nature exceeded \$102bn in 2024

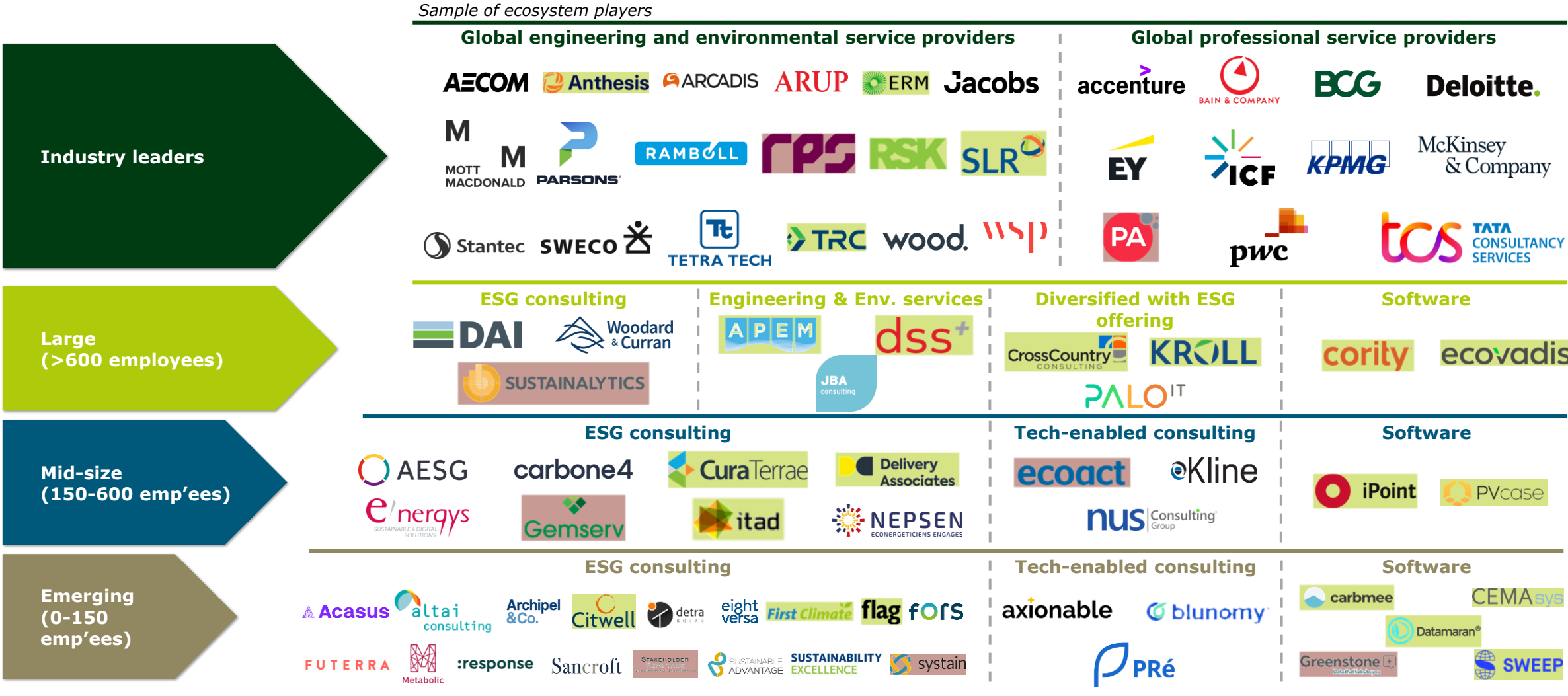


Rising Transparency

- Surge in public-financing disclosures on biodiversity driven by regulatory requirements and frameworks like TNFD
- Focus on "30x30" target protecting 30% of land and ocean by 2030

6 ESG Landscape

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

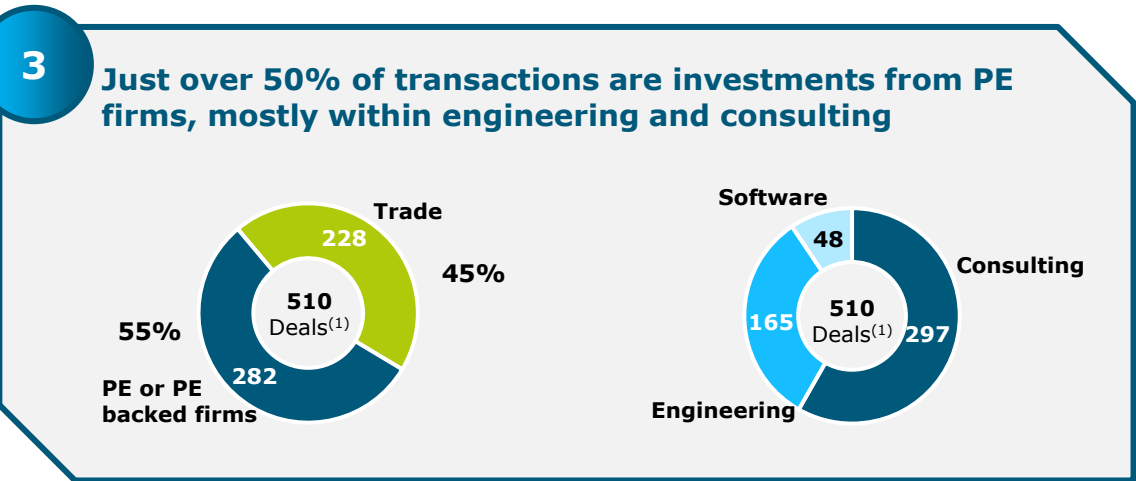
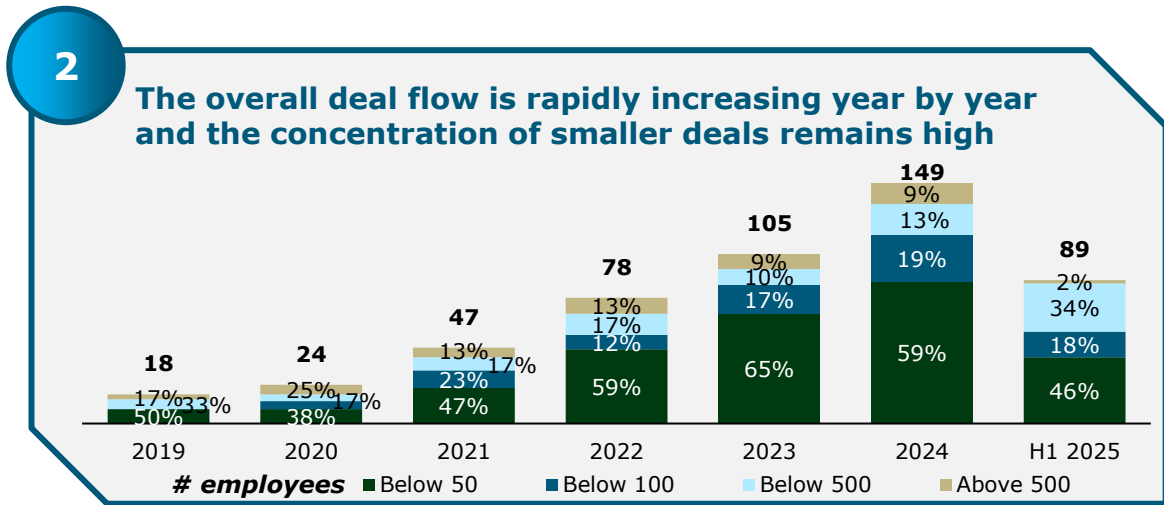
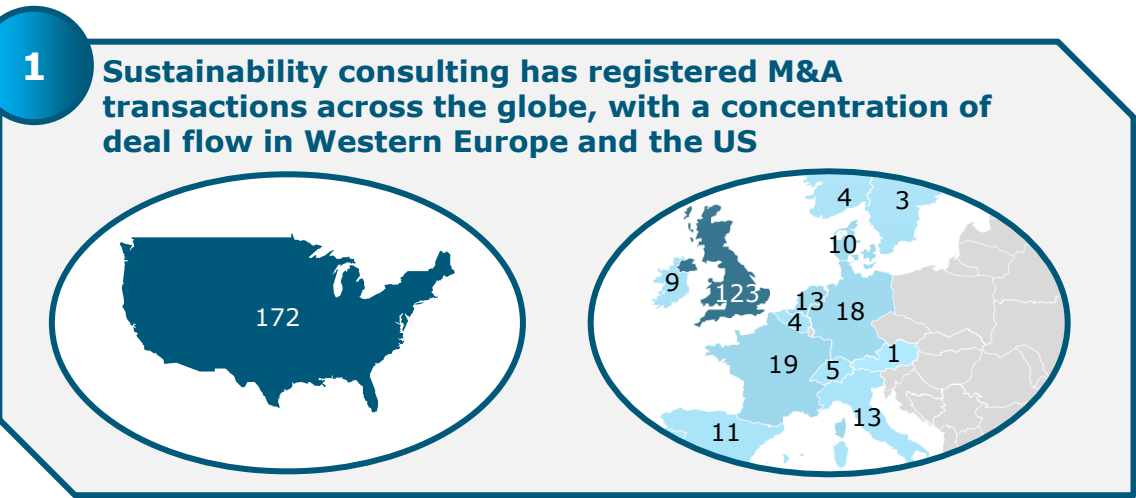




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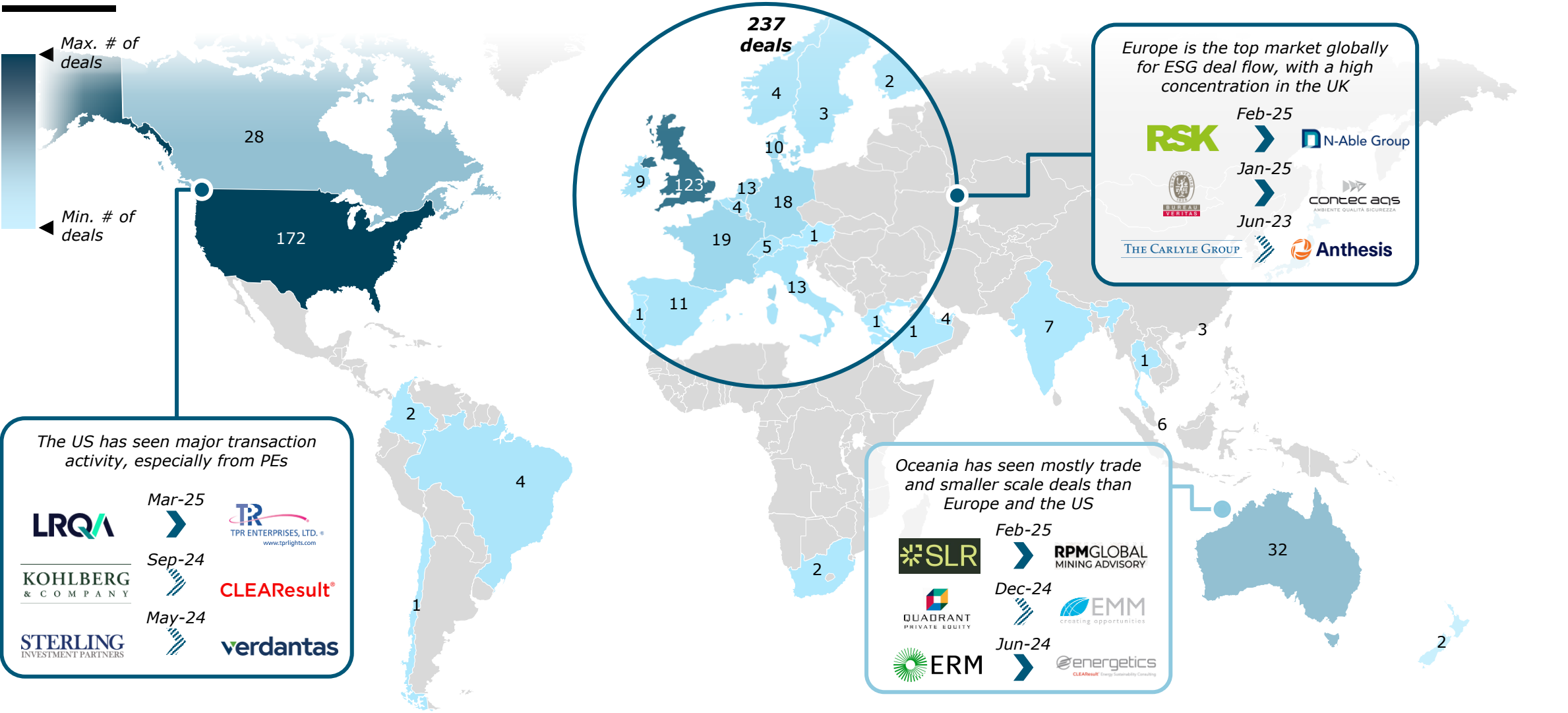


M&A market overview: deal flow has increased rapidly and is being maintained at high levels in the sector

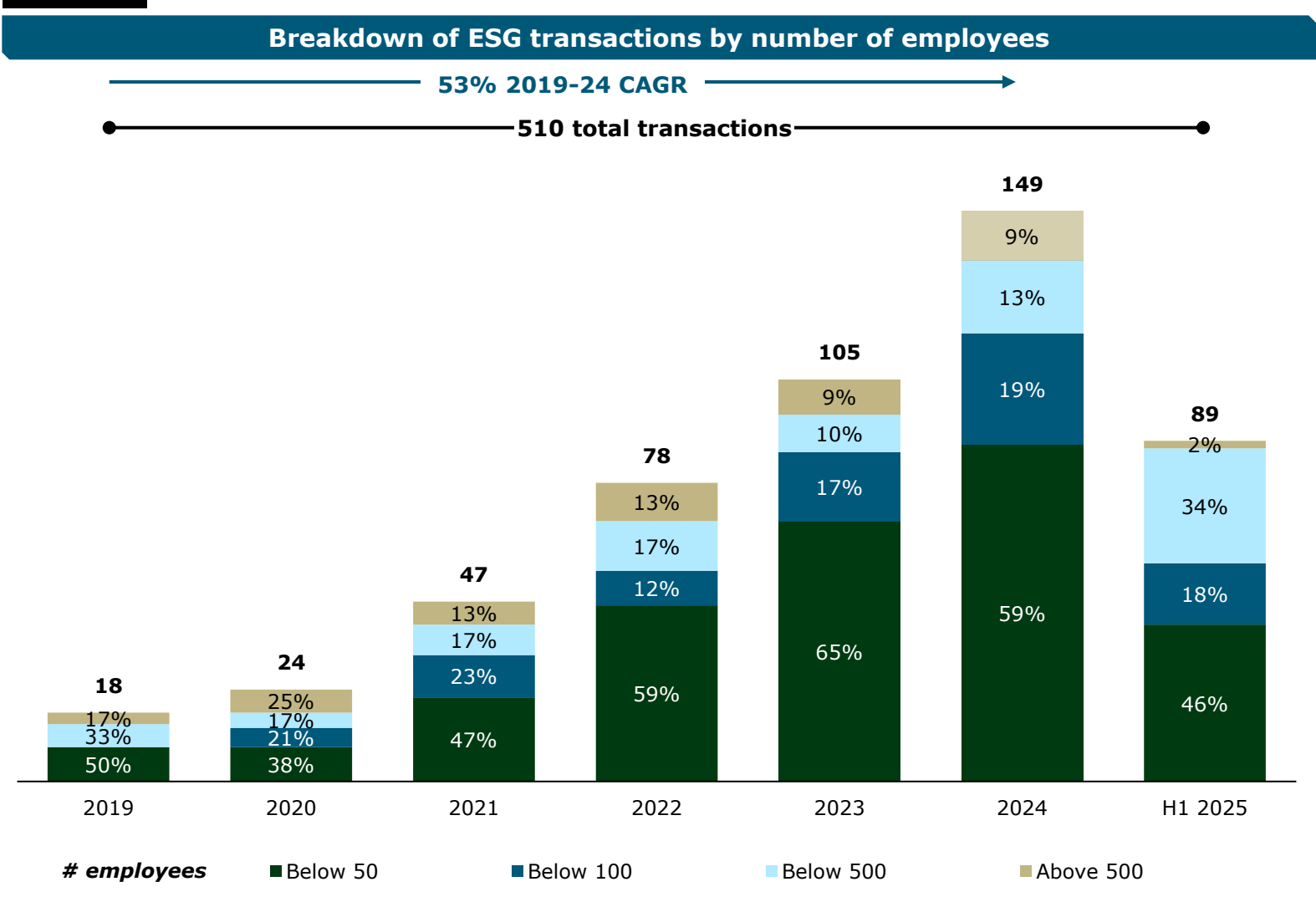


1 Global Activity

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 and the concentration of smaller deals remains high



Key M&A drivers

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

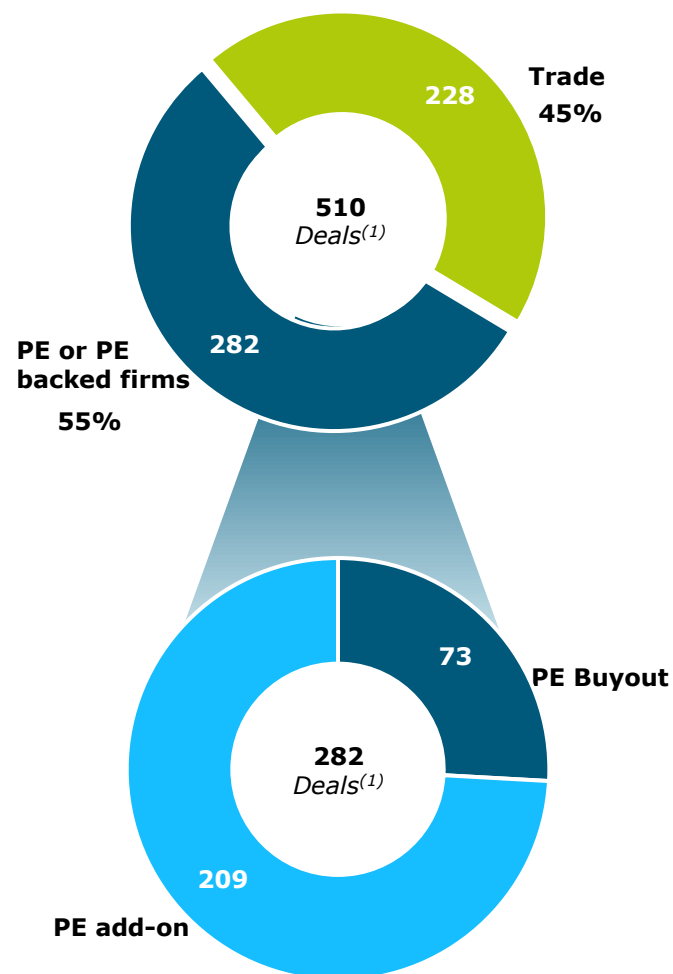
The rising importance of sustainability at the C-Level has made boutiques ever more attractive for larger firms to gain C-Suite access for greater influence and larger programs

The demand for specialized ESG expertise has led to the establishment of many small boutiques. Market consolidation has resulted in 64% of transactions in 2025 involving targets with fewer than 100 employees

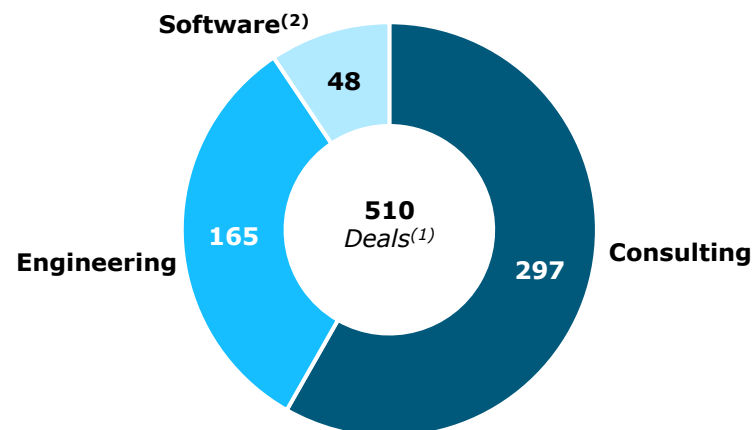
3 Transaction breakdown

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

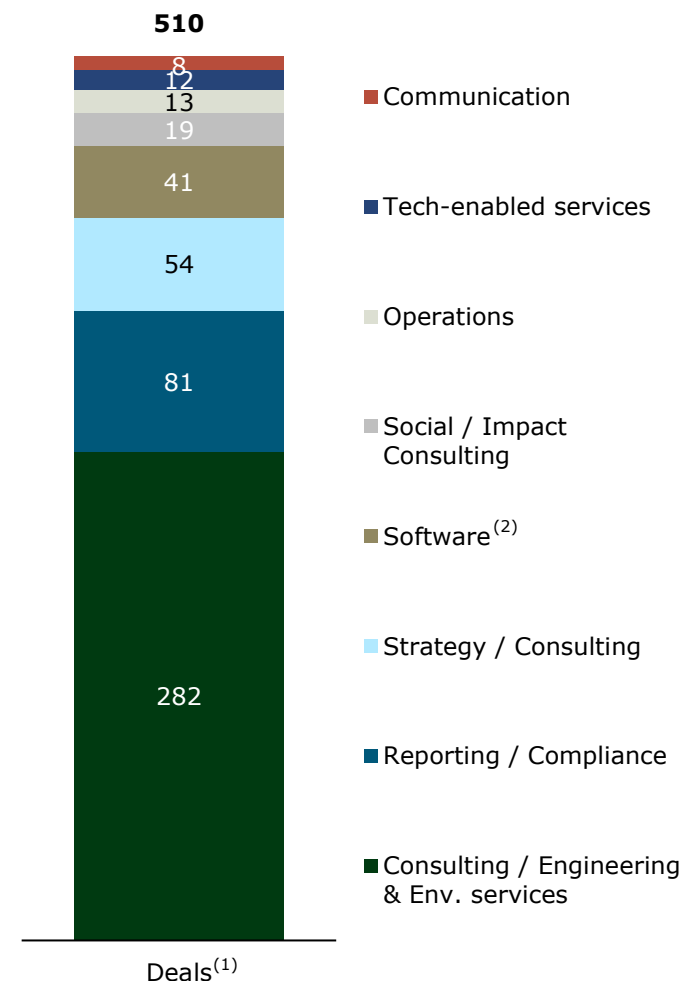
Transactions by type of buyer



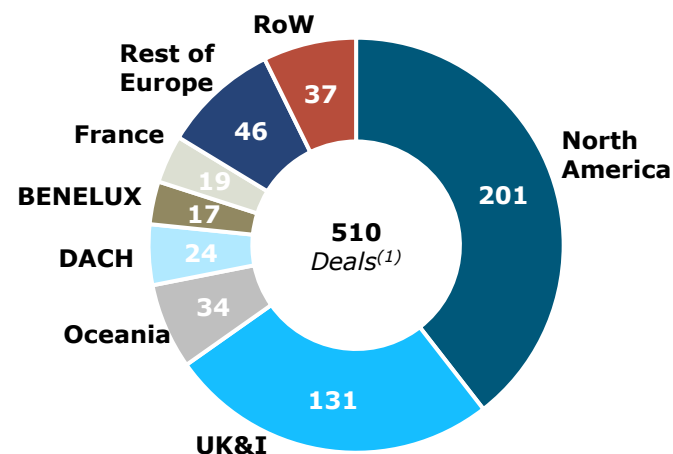
Transactions by business model



Transactions by expertise














































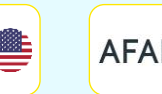




Transactions by region



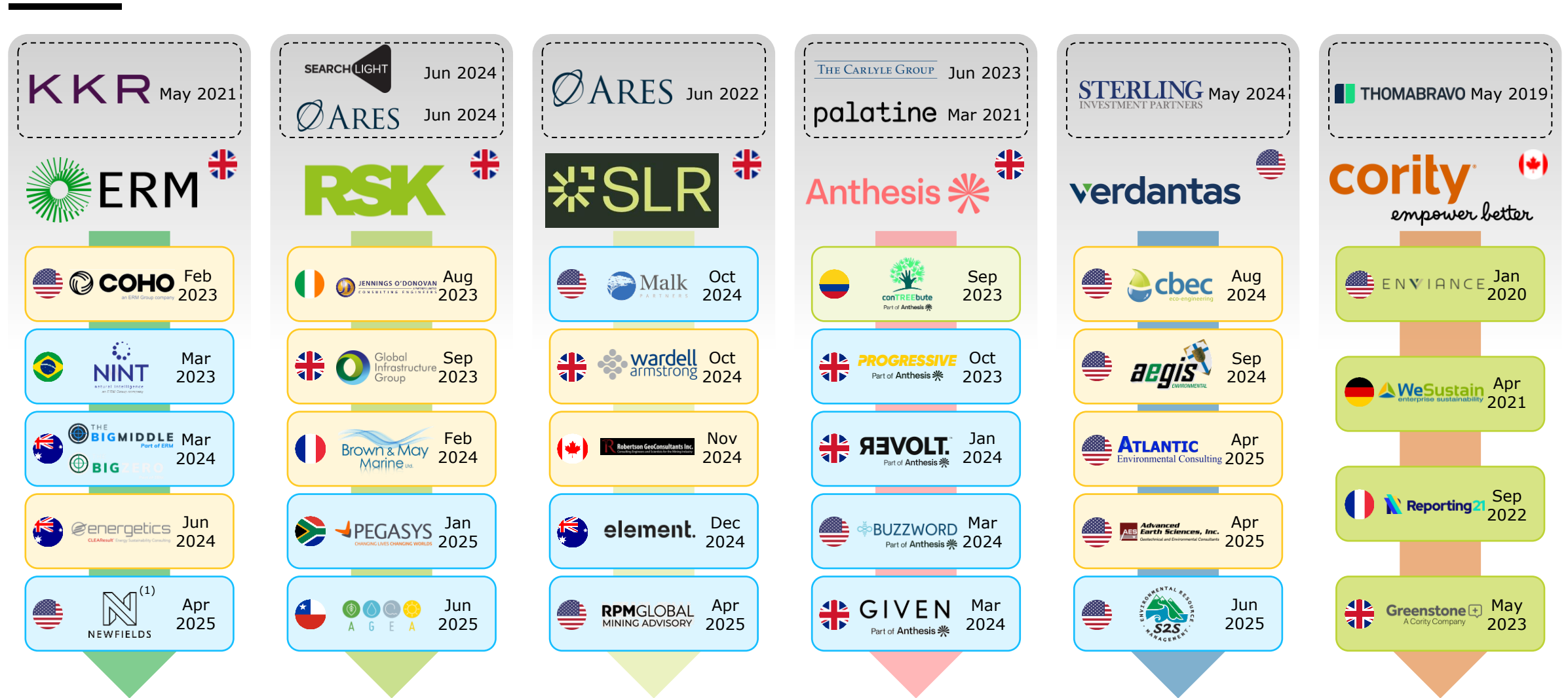
4 Active buyers

The M&A market is dominated by key strategic consolidators





















































Acquirers (no. of acquisitions since 2019)	2022 or earlier	2023	2024	2025
 ⁽¹⁾ (16)	  	  	  	
 ⁽¹⁾ (10)	  			
 ⁽¹⁾ (8)	  			 
 ⁽¹⁾ (7)	  		 	
 ⁽¹⁾ (6)			  	
 ⁽¹⁾ (5)	  			
 (4)	 			

4 Active buyers

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























































Sample M&A Transactions in H1 2025 (1/3)





















































Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	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
 	 	PE: Sterling Investment	Jun-25	n.a.	75	Consulting	Pursue growth in key environmental and energy transition markets in the West and particularly California
 	 	PE: Ardian	May-25	n.a.	15	Consulting	Strengthens water and ecology service offering through added strategic planning capabilities across the Western U.S.
 	 	Strategic	May-25	13.0m	38	Software	Enhances ESG data analytics, benchmarking and reporting capabilities
 	 	Strategic	May-25	n.a.	39	Consulting	Establishes a strong presence in the Middle East and North Africa to enhance international growth
 	 	PE: Sun Capital	May-25	n.a.	25	Engineering	Enhances the group's market presence in the Southeast to provide turnkey environmental solutions nationwide
 	 	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
 	 	Strategic	May-25	n.a.	65	Software	Supports Asuene's ambition to become a global carbon management platform through an expansion in the US
 	 	Strategic	May-25	n.a.	50	Engineering	Extends BPA's sustainability and commissioning expertise and expanding across Ontario
 	 	Strategic	May-25	n.a.	168	Consulting	Acquisition enhances Environ's ability to deliver energy, sustainability and engineering services to a wider audience
 	 	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
 	 	PE: K1 Investment Managers	May-25	n.a.	39	Consulting	Addition of complimentary services in board assessment, director education and sustainability governance
 	 	Strategic	Apr-25	7.7m	203	Consulting	Broadens service offerings, expand project scopes, and create growth opportunities

Sample M&A Transactions in H1 2025 (2/3)

Equiteq

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	Financial	Apr-25	n.a.	40	Consulting	Accelerates growth and diversification while reinforcing global sustainability leadership
 	 	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
 	 	Strategic	Apr-25	n.a.	75	Consulting	Enhances global energy advisory capabilities through complementary regional footprints and technical expertise
 	 	Strategic	Apr-25	n.a.	50	Consulting	Strengthens UK utility management and net-zero services by combining complementary expertise and expanding client reach
 	 	Strategic	Apr-25	n.a.	30	Consulting	Accelerates investment in environmental solutions while supporting growth of the Living Landscapes segment toward FY26 targets
 	 	Strategic	Mar-25	n.a.	10	Engineering	Strengthens smart infrastructure and renewable energy capabilities while enabling national and international expansion
 	 	PE: emz Partners	Mar-25	n.a.	809	Consulting	Creates a leading European platform in environmental consulting through complementary regional coverage
 	 	PE: Equalis Capital	Mar-25	n.a.	54	Software	Strengthen expertise in sustainability and decarbonization
 	 	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
 	 	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
 	 	PE: Beech Tree	Mar-25	n.a.	159	Consulting	Adds asbestos compliance expertise while expanding cross-selling opportunities through a combined national client base
 	 	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
 	 	Strategic	Mar-25	n.a.	62	Consulting	Expand its power networks capabilities across international energy transition projects

Sample M&A Transactions in H1 2025 (3/3)

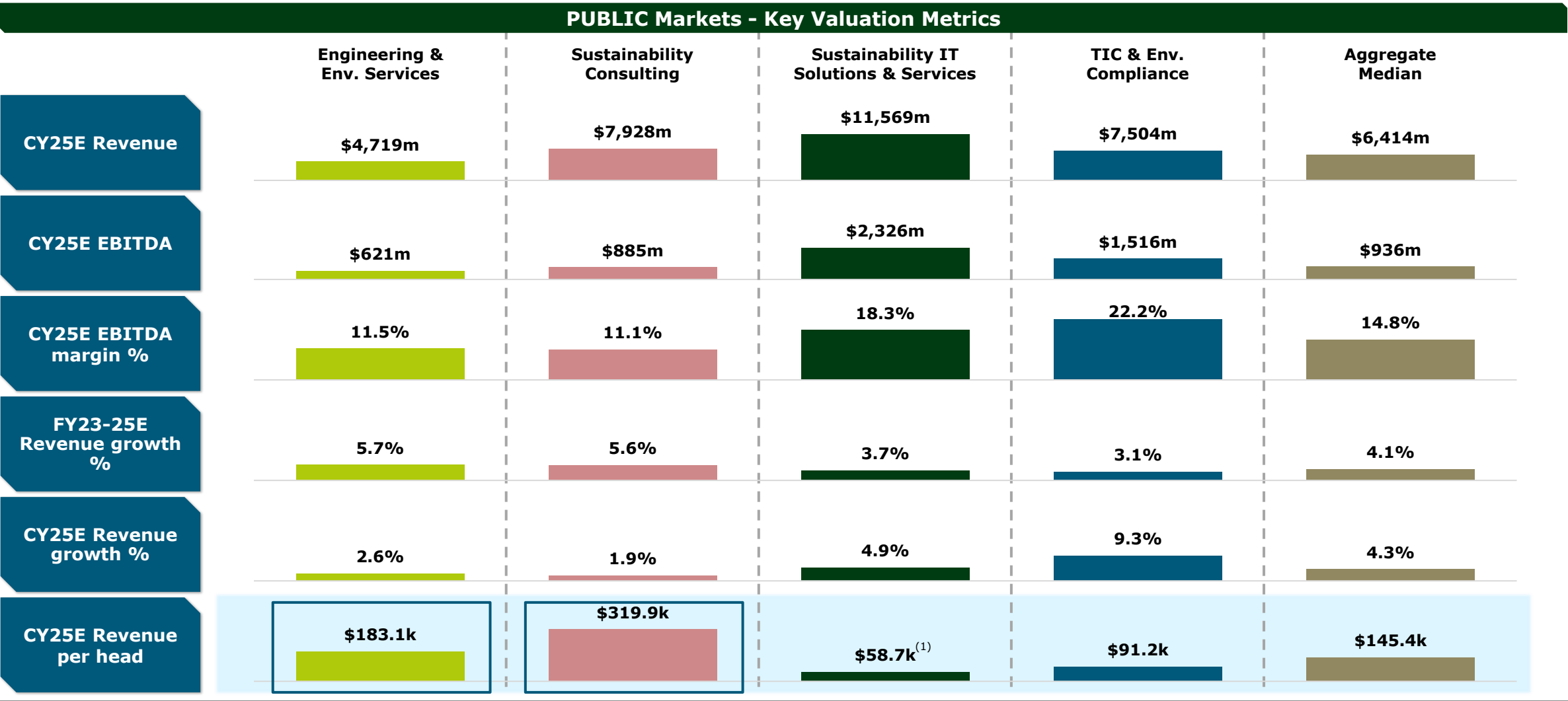
Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	Strategic	Feb-25	n.a.	449	Engineering	Enhances the group's digital and engineering capabilities in net-zero infrastructure across utilities and telecoms
 	 	PE: H.I.G Capital	Feb-25	n.a.	300	Consulting	Expands national compliance capabilities by adding water and air hygiene services to the group's technical building offering
 	 	PE: Ares Management	Feb-25	40.2m	375	Consulting	Strengthens global mining advisory leadership and enhances sustainability-focused expertise
 	 	PE: Searchlight and Ares	Jan-25	n.a.	180	Consulting	Enhances strategic advisory capabilities with a focus on sustainable development and emerging market infrastructure
 	 	Financial	Jan-25	n.a.	250	Consulting	Supports growth in EH&S consulting by scaling technical and digital capabilities
 	 	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
 	 	Strategic	Jan-25	n.a.	190	Consulting	Strengthens leadership in Italy's buildings and infrastructure sector by integrating construction, HSE, and technical expertise
 	 	Financial	Jan-25	n.a.	120	Consulting	Consolidates the environmental consulting market and strengthens leadership with management continuity
 	 	Financial	Jan-25	n.a.	400	Engineering	Strengthens competitive position by expanding technical capabilities and presence in key markets
 	 	Strategic	Jan-25	n.a.	110	Consulting	Expands global environmental consulting capabilities and service offerings through strategic acquisition
 	 	PE: Halle Capital	Jan-25	n.a.	125	Consulting	Strengthens environmental consulting with enhanced permitting and remediation expertise
 	 	Strategic	Jan-25	n.a.	25	Consulting	Expands greenhouse gas verification capabilities to meet rising global demand for credible sustainability disclosures.
 	 	Financial	Jan-25	n.a.	114	Consulting	Enhances climate assurance capabilities to meet rising regulatory demands



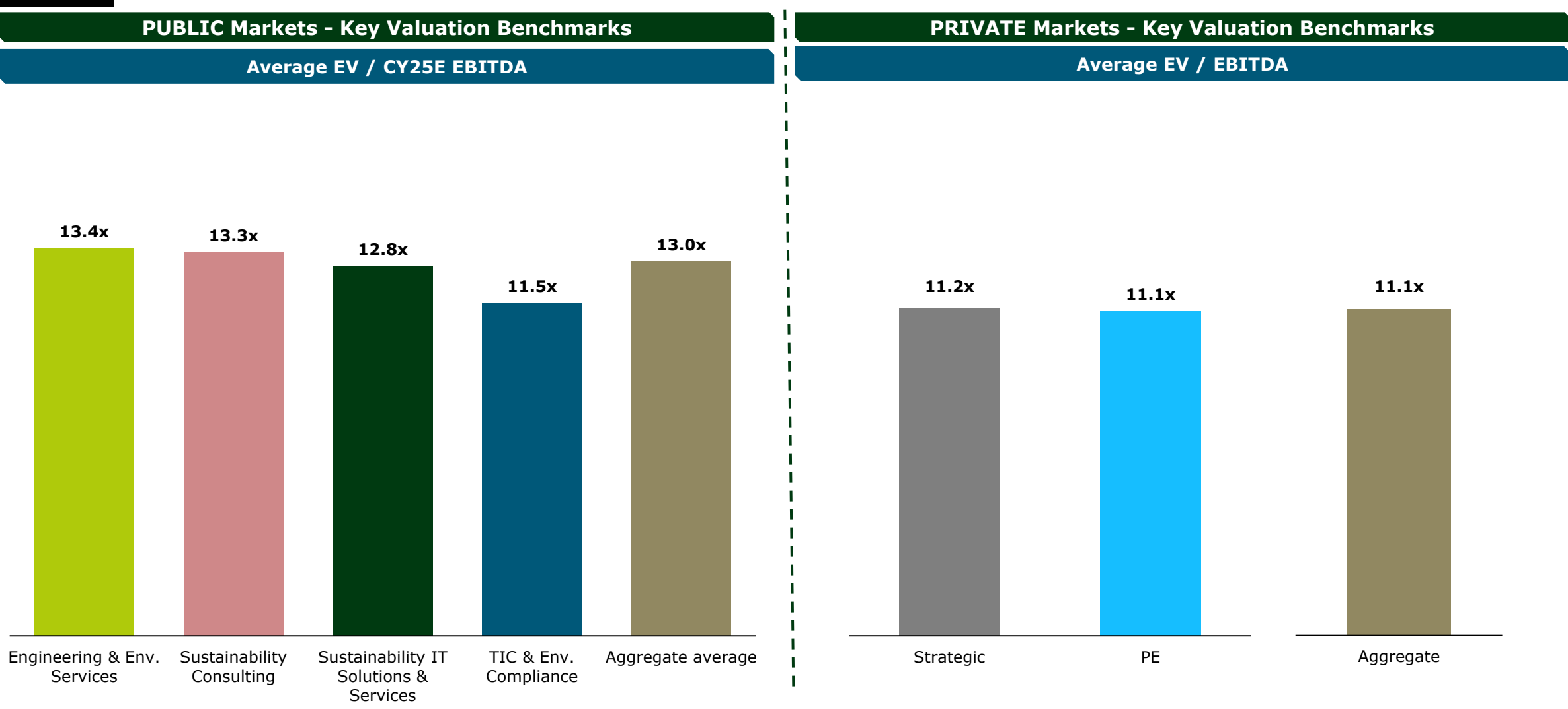
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Engineering and Sustainability firms have the highest revenue per head. However, TIC and Sustainable tech services have improved profitability



Publicly listed ESG consulting firms trade at a multiple of c.11-13x EBITDA. Trade and PE buyers pay similar multiples to one another



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

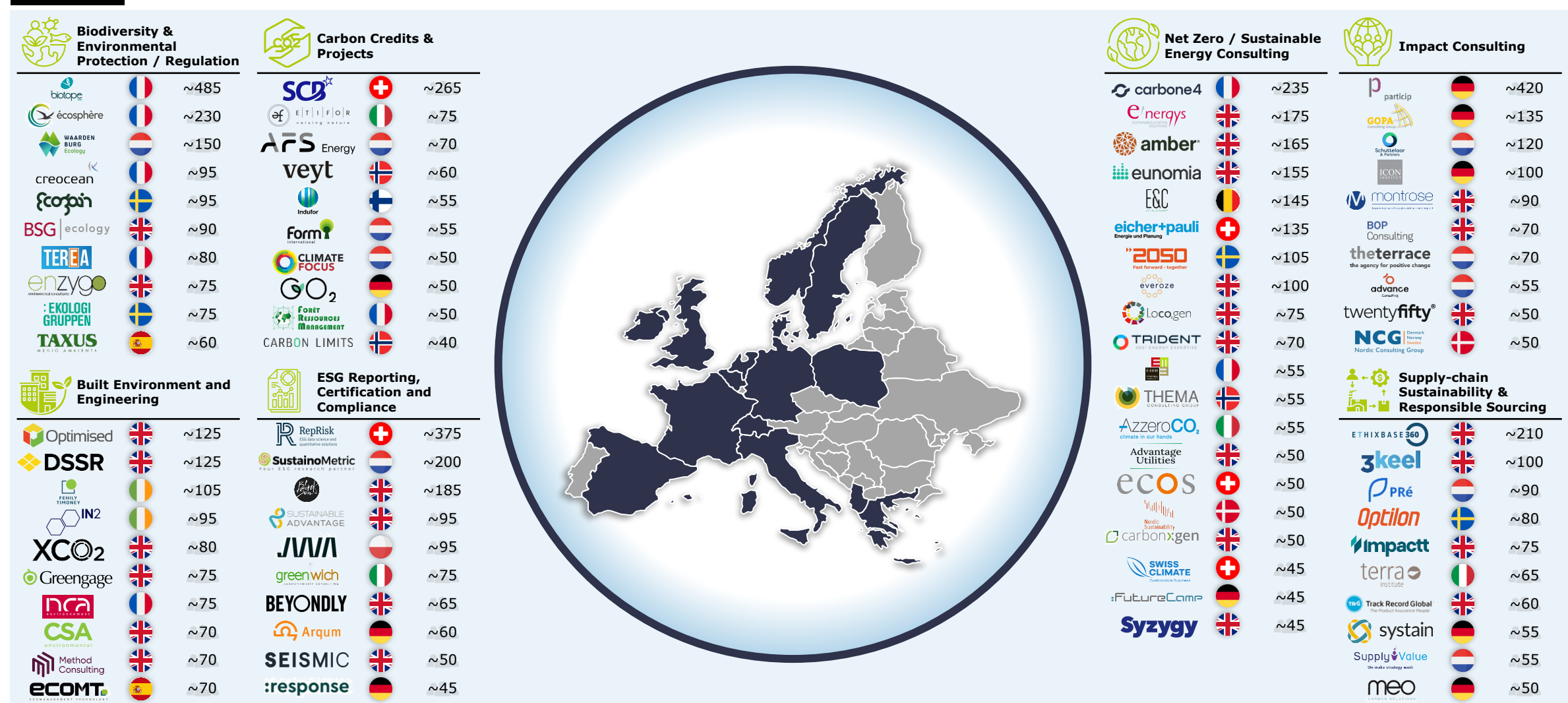
Private market multiples, when disclosed, tend to relate to companies larger than boutique consultancies. This can lead to shareholders having unrealistically high valuation expectations for smaller companies



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We have identified 80 leading, independent ESG boutiques in the European consulting landscape



ESG Ecosystem: Biodiversity & Environmental Protection / Regulation

Company	HQ	FTEs	Year Founded	Capability	Description
 biotope		~485	1993		Provider of biodiversity studies, consulting, training and communications across the energy, transport, mining and agriculture sectors
 écosphère		~230	1988		Environmental consulting and engineering firm bringing expertise in nature and biodiversity conservation, ecological policy, ecological engineering and urban ecology
 WAARDENBURG Ecology		~150	1979		Ecological research and consultancy firm providing surveys, laboratory analysis, landscape architecture and legislation support
 creocean		~95	1980		Environmental consulting and oceanography services, offering biodiversity and marine habitat protection, renewable marine energy studies and environmental impact assessments
 Ecofin		~95	2001		Environmental specialists delivering biodiversity investigations, permit reviews and project operations
 BSG ecology		~90	1997		Ecological consultancy that provides a complete ecology service, including fieldwork, baseline survey, impact assessment, biodiversity management, project design, and expert witness advice
 TERE A		~80	2004		Specialist in sustainable forest management, environment, the timber industry, and agro-forestry
 enzygo environmental consultants		~75	2008		Environmental consultancy providing hydrological risk assessments and flood protection, landscape impact assessment, landscape management and environmental co-ordination and ecological services
 EKOLOGI GRUPPEN		~75	1998		Specialist in sustainable development within the areas of ecology, nature conservation, urban planning, landscape architecture, environmental impact assessment and climate adaptation
 TAXUS MEDIO AMBIENTE		~60	2003		Environmental engineering firm providing innovative solutions for green projects. Also provides environmental education and training services



Biodiversity &
Environmental
Protection / Regulation



Built Environment and
Engineering



Carbon Credits &
Projects



ESG Reporting,
Certification and
Compliance



Impact Consulting













Net Zero / Sustainable
Energy Consulting



Supply-chain
Sustainability &
Responsible Sourcing

ESG Ecosystem: Built Environment and Engineering

Company	HQ	FTEs	Year Founded	Capability	Description
 Optimised		~125	2002		Engineering and consulting firm providing decarbonisation services carbon impact assessments, utility management and building optimisation for the real estate and hospitality sector
 DSSR		~125	1945		Provider of building services engineering, sustainability consultancy, and a range of specialisms such as building performance modelling, energy performance studies, and utility consultancy
 FEHLY TIMONEY		~105	1990		Environmental, engineering and planning consultancy specialising in the areas of sustainable infrastructure, planning, environment and climate change, ecology, and energy
 IN2		~95	2002		Environmental engineering consultancy that specializes in MEP design, building services, and sustainability solutions
 XC@2		~80	2008		Sustainable engineering consultancy that offers services in MEP engineering, environmental design, certification and planning services
 Greengage		~75	2005		Sustainability and environmental consultancy providing planning, development and corporate sustainability for the built environment
 nca environnement		~75	1998		Environmental design office specialising in hydraulics, landscape, agricultural environment, renewable energy and urban space
 CSA environmental		~70	1998		Multidisciplinary environmental consultancy providing landscape, urban design, masterplanning and ecology services
 Method Consulting		~70	2011		Specialist engineering and sustainability consultancy offering mechanical & electrical services and sustainability solutions for the built environment
 ecomt ECOMANAGEMENT TECHNOLOGY		~70	2010		Provider of smart energy and building solutions which enables sustainable development in energy, real estate, industry and transportation sectors



Biodiversity & Environmental Protection / Regulation



Built Environment and Engineering



Carbon Credits & Projects



ESG Reporting, Certification and Compliance



Impact Consulting

































Net Zero / Sustainable Energy Consulting



Supply-chain Sustainability & Responsible Sourcing

ESG Ecosystem: Carbon Credits & Projects

Company	HQ	FTEs	Year Founded	Capability	Description
		~265	2007		Low carbon commodity company providing carbon consulting and accounting services as well as directly funding carbon projects globally
		~75	2011		Specialist environmental consultancy providing advisory services on projects ranging from green investments, forestry and sustainable tourism
		~70	2005		Offer sustainable solutions in the renewable energy and carbon market, specialising in energy attribute certificates, clean transportation solutions, carbon compliance services and carbon offsetting solutions
		~60	2016		Provider of data, analysis, and insights for low carbon markets and renewable energy
		~55	1980		Forest consultancy providing investment advisory, resource monitoring and industry analysis to investors in the forestry sector
		~55	1992		Specialised management, investment and consulting firm active in the space of sustainable (agro)forestry, carbon certification, landscape management and restoration
		~50	2004		Specialists in developing policies and projects to reduce carbon and greenhouse gas emissions for government and organizations
		~50	2013		Assist in the trading of multiple commoditized environmental products, including energy efficiency certificates, renewable energy, biogas, carbon emission reduction and power purchase agreements
		~50	1987		Provider of sustainable planning and management engineering of forests around the world for the carbon markets under the REDD+ mechanism
		~40	2005		Identification and development of projects that mitigate climate change and provide advice in the design and implementation of climate policies and regulations



Biodiversity &
Environmental
Protection / Regulation



Built Environment and
Engineering



Carbon Credits &
Projects



ESG Reporting,
Certification and
Compliance



Impact Consulting



Net Zero / Sustainable
Energy Consulting



Supply-chain
Sustainability &
Responsible Sourcing

ESG Ecosystem: ESG Reporting, Certification and Compliance

Company	HQ	FTEs	Year Founded	Capability	Description
 RepRisk ESG data science and quantitative solutions		~375	1998		ESG data science company providing software and reporting tools to help clients manage their ESG due diligence and risks
 SustainoMetric Your ESG research partner		~200	2017		Provider of customized ESG/ sustainability research and advice to investors and companies through risk and impact assessments and ESG data reporting
		~185	1991		Stakeholder advisory and engagement agency offering ESG reporting and assessments as well as sustainability advisory services
 SUSTAINABLE ADVANTAGE		~95	2010		Data-led ESG reporting services providing strategy and implementation capabilities to aid compliance for companies in the water, infrastructure and private equity sectors
 JWA		~95	2011		Sustainability certification, ESG reporting and due diligence for the real estate sector
 greenwich SUSTAINABILITY CONSULTING		~75	2007		ESG consultancy providing green and biodiversity certification and services for buildings, environmental product declarations, carbon footprint analysis and sustainability reports
 BEYONDLY		~65	2006		Provider of environmental compliance services, specialising in packaging, WEE and international compliance in addition to a sustainability strategy offering
 Arqum		~60	1998		Occupational safety, quality and environmental management services focusing on reporting and compliance with safety, energy and climate frameworks
 SEISMIC		~50	2021		Sustainability consultancy that offers services such as B Corp certification, CSRD reporting, net zero strategies, and sustainability consulting
 :response		~45	2007		Assist companies with their sustainability reporting, strategy and integrating sustainability in their organization



Biodiversity &
Environmental
Protection / Regulation



Built Environment and
Engineering



Carbon Credits &
Projects



ESG Reporting,
Certification and
Compliance



Impact Consulting










Net Zero / Sustainable
Energy Consulting



Supply-chain
Sustainability &
Responsible Sourcing

ESG Ecosystem: Impact Consulting

Company	HQ	FTEs	Year Founded	Capability	Description
 particip		~420	1989		Sustainable development consultancy, assisting public institutions and companies in governance, environmental, educational and economic challenges
 GOPA Consulting Group		~135	1965		Group of 6 consultancies designs and implements strategies in international cooperation to support sustainable development
 Schuttelaar & Partners		~120	1995		Provider of ESG strategy, sustainability reporting, communications and compliance for the agriculture, health and environment sector
 ICON INSTITUTE		~100	1975		Experts in designing, managing and implementing international projects in development cooperation. Specialise in projects relating to governance, education and sustainability management
 montrose Improving lives through evidence and impact		~90	2009		International development consultancy and project management company providing services to development agencies, non-governmental organisations and private sector clients
 BOP Consulting		~70	1997		Research and consulting practice for culture and the creative economy aiding public institutions to deliver sustainable cultural projects through rigorous data and intelligence
 theterrace the agency for positive change		~70	2007		Provider of sustainability strategy, implementation and communication services to aid clients becoming B Corp certified and CSRD compliant
 advance Consulting		~55	1999		Support private sector development projects in the agriculture and renewable energy sector, providing development, fundraising and implementation advice
 twentyfifty [®]		~50	2004		Management consultancy working with global companies to deliver on their commitments to respect human rights through due diligence and responsible procurement
 NCG Denmark Norway Sweden Nordic Consulting Group		~50	1989		Sustainable development consultancy providing high-quality advisory services to multilateral, bilateral and non-governmental development organisations



Biodiversity & Environmental Protection / Regulation



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Carbon Credits & Projects



ESG Reporting, Certification and Compliance



Impact Consulting

































Net Zero / Sustainable Energy Consulting



Supply-chain Sustainability & Responsible Sourcing

ESG Ecosystem: Net Zero / Sustainable Energy Consulting (1/2)

Company	HQ	FTEs	Year Founded	Capability	Description
 carbone4		~235	2007		Energy transition consultancy assisting its clients achieve carbon neutrality, ensure climate resilience, deploy biodiversity strategies and comply with CSRD
 energys <small>SUSTAINABLE & DIGITAL SOLUTIONS</small>		~175	2014		Engineering and consultancy firm providing an end-to-end service offering for renewable energy projects from advisory, design, implementation, finance to maintenance
 amber®		~165	2009		Energy consultancy providing energy procurement, management, and sustainability solutions designed to support industrial and commercial businesses
 eunomia		~155	2001		Environmental and sustainability consultancy that provides a range of services including policy development, sustainability/ net zero strategy and strategy implementation
 E&C <small>CONSULTANTS</small>		~145	2005		Energy procurement consultancy services, with a focus on energy contracting, energy risk management, energy controlling, energy data management, and sustainable energy management
 eicher+pauli <small>Energie und Planung</small>		~135	1986		Provider of CO2 reduction, energy optimization and implementation of energy and building technology systems
 2050 <small>Fast forward - together</small>		~105	2013		Sustainability consultancy helping businesses develop sustainability strategies and implement them using reporting tools and sustainability analysis
 everoze		~100	2015		Renewables, green hydrogen and storage consultancy providing due diligence, project support and strategic advice
 Locogen		~75	2009		Provider of design, development and operations of renewable energy projects in onshore wind, ground mounted solar, energy storage and green hydrogen technologies
 TRIDENT <small>360° ENERGY EXPERTISE</small>		~70	2001		Energy consultancy assisting clients to reduce their carbon emissions, manage commercial energy supply costs and remove compliance risk



Biodiversity & Environmental Protection / Regulation



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ESG Reporting, Certification and Compliance



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Net Zero / Sustainable Energy Consulting



Supply-chain Sustainability & Responsible Sourcing

ESG Ecosystem: Net Zero / Sustainable Energy Consulting (2/2)

Company	HQ	FTEs	Year Founded	Capability	Description
 E-CUBE STRATEGY CONSULTANTS		~55	2008		Strategy consultancy specializing in energy, mobility, and climate solutions providing advice on clean energy, energy transition and energy efficiency
 THEMA CONSULTING GROUP		~55	2010		Provider of market analysis and strategy consulting for the energy sector, specialising in the energy transition and policy
 AzzeroCO ₂ climate in our hands		~55	2004		Provider of strategic planning for sustainability, environmental impact analysis, carbon offsetting, energy management, and renewable energy engineering
 Advantage Utilities		~50	2001		Commercial energy and utilities consultancy that offers end-to-end business energy and sustainability solutions
 ecos		~50	1987		Supports organisations and public institutions with climate strategy, decarbonisation, reporting services and transformation support
 Nordic Sustainability		~50	2017		Provider of sustainability strategy consulting, building resilience in companies' operations, and providing insights and thought leadership in the sustainable development space
 carbonxgen		~50	1991		Specialists in complex energy and sustainability challenges, providing energy management, reporting, compliance and net zero services
 SWISS CLIMATE Sustainable Business		~45	2006		Provider of holistic climate strategies and sustainability concepts for firms as well as sustainability reporting, communication and carbon projects
 :FutureCamp		~45	2001		Management consultancy providing services in climate protection, sustainability, sustainable transformation and environmental management
 Syzygy		~45	2010		Specialists in low-carbon technologies for the real estate sector, advising on renewable energy, energy storage, electric vehicle charging infrastructure, and delivering net zero



**Biodiversity &
Environmental
Protection / Regulation**



**Built Environment and
Engineering**



**Carbon Credits &
Projects**



**ESG Reporting,
Certification and
Compliance**



Impact Consulting



**Net Zero / Sustainable
Energy Consulting**



**Supply-chain
Sustainability &
Responsible Sourcing**

ESG Ecosystem: Supply-chain Sustainability & Responsible Sourcing

Company	HQ	FTEs	Year Founded	Capability	Description
 ETHIXBASE 360		~210	2011		Third party risk management platform underpinned by robust due diligence and automated workflows for anti-bribery and corruption, modern slavery and sustainability
 3keel		~100	2013		Sustainability consultancy ensuring ethical sourcing of key commodities, climate strategy development and landscape innovation
 PRé		~90	1990		Fact-based sustainability consultancy providing life cycle assessments for products and carbon footprint to ensure sustainable production
 Optilon		~80	2005		Supply-chain consultancy leveraging technology to optimise supply-chains and provide supply-chain decarbonisation services
 Impactt		~75	1997		Identifies and mitigates human rights risks and remedy human rights impacts within operations, supply chains and communities
 terra institute		~65	2009		Sustainability consultancy providing strategic advice, ESG training, sustainability assessments and supply chain diligence
 TRG Track Record Global [®] The Product Assurance People		~60	2005		Provider of supply-chain due diligence, specialising in Timber, Cotton, recycled content and Leather. Covers UKTR, EUDR, ILP and Lacey Act
 systain		~55	1998		Management consultancy focused on climate protection, human rights and supply chains. Providing supply chain evaluation, strategic advice and stakeholder engagements
 Supply Value We make strategy work		~55	2008		Specialist in network optimization providing advice, implementation, and training. Additionally offers supply chain sustainability and sustainability strategy advisory services
 meo CARBON SOLUTIONS		~50	2007		Sustainability consultancy that offers carbon footprint improvement, supply chain due diligence, climate strategy and carbon market analysis and sustainable development solutions



Biodiversity & Environmental Protection / Regulation



Built Environment and Engineering



Carbon Credits & Projects



ESG Reporting, Certification and Compliance



Impact Consulting



Net Zero / Sustainable Energy Consulting



























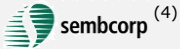



























Supply-chain Sustainability & Responsible Sourcing























































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7. Appendix 2: About Equiteq









































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

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	Financial	Dec-24	n.a.	119	Consulting	Supports growth strategy through further investment in technology and infrastructure
 	 	Financial	Dec-24	n.a.	338	Consulting	Accelerate the ongoing geographic expansion and enable the broadening of services
 	 	PE: Apres Demain	Dec-24	n.a.	91	Engineering	Enhances scientific capabilities in assessing and mitigating underwater noise while expanding marine protections solutions
 	 	PE: Searchlight and Ares	Dec-24	n.a.	161	Consulting	Strengthens consultancy capabilities across the built environment
 	 	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
 	 	Financial	Nov-24	n.a.	64	Consulting	Seeks to support the next phase of growth and help deliver innovative solutions
 ⁽⁴⁾ 	 ⁽⁵⁾ 	Strategic	Nov-24	305.3m	3,600	Engineering	Supports strategy of creating a regionally integrated waste management company for Singapore and Indonesia
 	 	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
 	 	Strategic	Nov-24	n.a.	26	Consulting	Enhances service offering with expertise in international development
 	 	Strategic	Nov-24	n.a.	40	Consulting	Strengthens ESG consulting division, bolstering its service offering across the entire real estate asset lifecycle
 	 	PE: Inflexion	Nov-24	n.a.	26	Consulting	Enhances capabilities in water quality and risk management sector
 	 	Financial	Oct-24	n.a.	140	Consulting	Supports growth strategy through leveraging operational expertise and global networks
 	 	Strategic	Oct-24	n.a.	31	Consulting	Enhances service offering with expertise in ecology, biodiversity and arboriculture

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

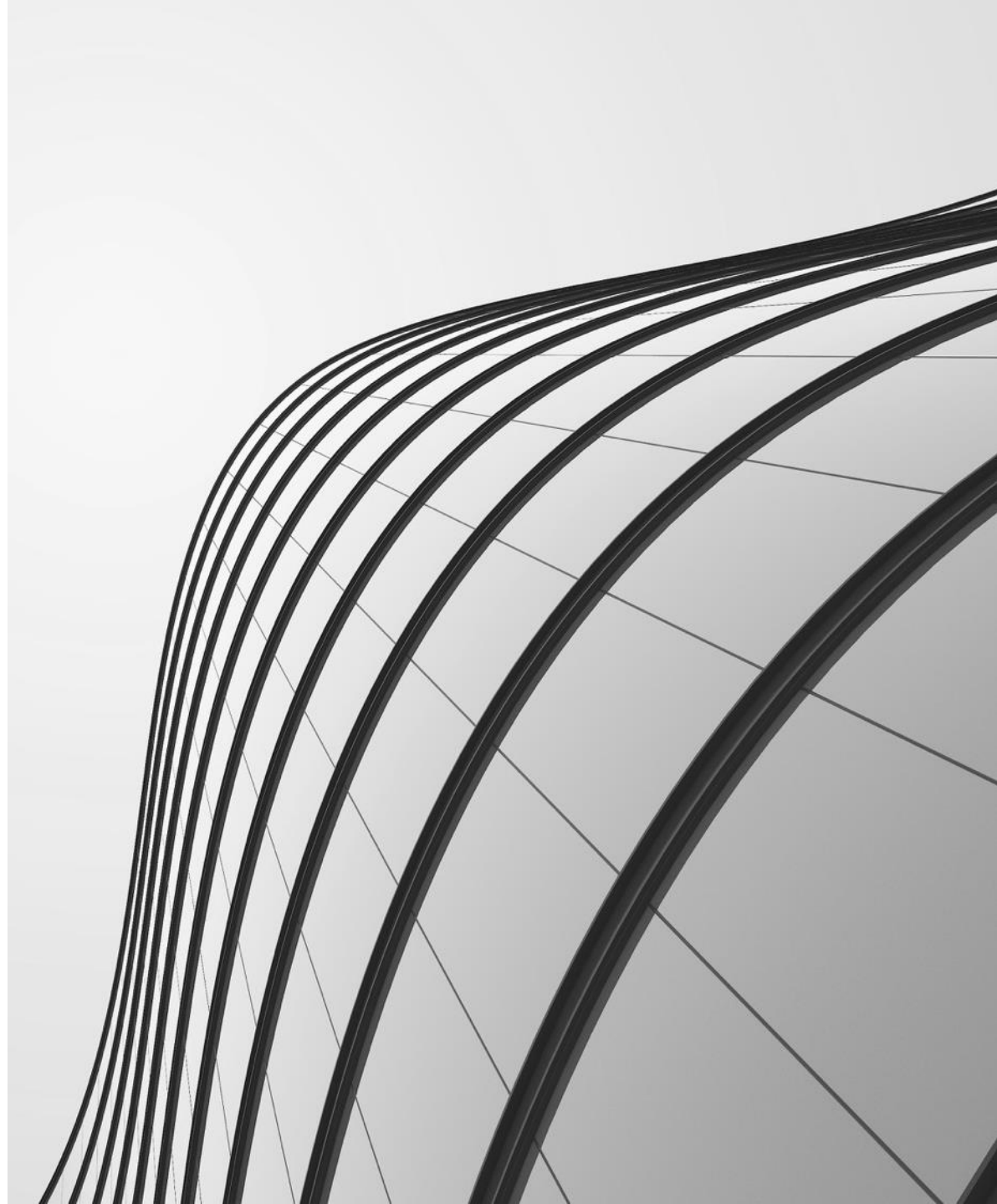
Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	Strategic	Oct-24	n.a.	46	Consulting	Enhances service offering with expertise in arboriculture, ecology and practical land solutions
 	 	Strategic	Oct-24	n.a.	18	Software	Expansion of capabilities with AI-powered sustainability planning solutions creating a differentiated offering
 	 	PE: Ares Management	Oct-24	n.a.	550	Engineering	Strengthens environmental and engineering capabilities and adds mining consultancy to its service line roster
 	 	PE: Ares Management	Oct-24	n.a.	69	Consulting	Drives geographic expansion into the US providing access to high-paying clientele
 	 	PE: Inflexion	Sep-24	n.a.	29	Consulting	Strengthens safety and compliance division, adding verification, inspection and validation services for the water infrastructure sector
 	 	PE: Inflexion	Sep-24	n.a.	185	Consulting	Enriches service offering with specialist arboricultural and ecological expertise
 	 	PE: Ares Management	Sep-24	n.a.	30	Consulting	Bolsters capabilities in renewable energy market, adding ecological and ornithological services
 	 	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
 	 	PE: Sterling Investment	Sep-24	n.a.	36	Consulting	Widens geographic footprint and adds expertise in the renewable energy sector, while strengthening EHS offering
 	 	Financial	Sep-24	n.a.	2,228	Software	Accelerate growth strategy through roll out of a broader suite of programs and capabilities
 	 	Strategic	Sep-24	n.a.	51	Consulting	Enriched service portfolio with site remediation, sustainability-focused remedials characterization and planning expertise
 	 	Strategic	Aug-24	n.a.	32	Consulting	Expands service offering within the compliance and certification division
 	 	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

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

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



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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

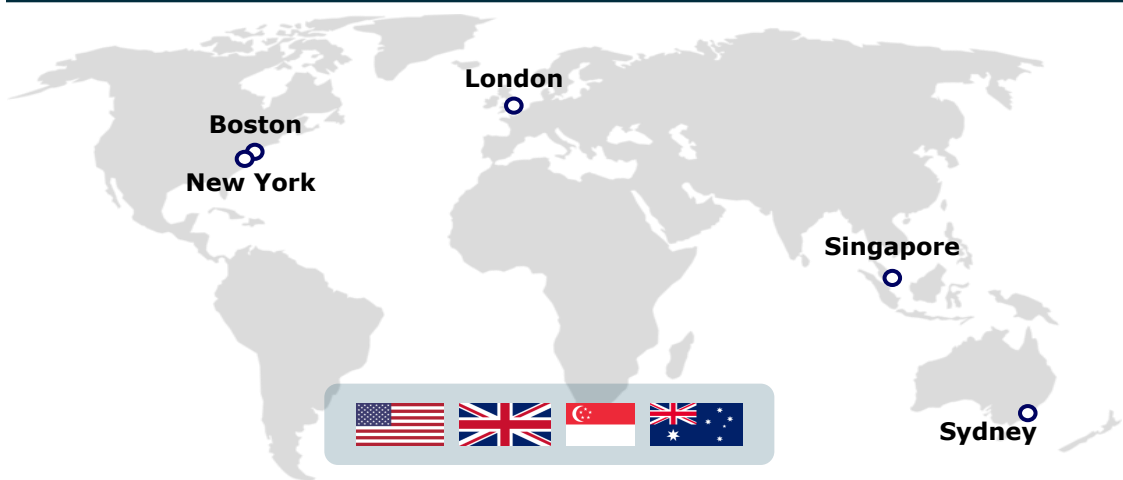
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

Growing equity, realising value



Equiteq results	
<div>200+</div> <div>Completed transactions in consulting and technology services segments</div>	<div>85%+</div> <div>Sell-side vs buy-side</div>
<div>~40</div> <div>Average number of active mandates</div>	<div>€20-€300m</div> <div>Average deal size range</div>
<div>5</div> <div>Global offices - London, New York, Singapore, Boston, Sydney</div>	<div>~80</div> <div>Employees</div>

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

Selected Completed Transactions

 <p>Royalty/Software License Compliance Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Energy Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Public Sector Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Databricks Sold to</p>  <p>Advised on the acquisition January 2025</p>	 <p>Software Engineering - Financial Services Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Healthcare Technology Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Strategy Implementation Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Microsoft / Azure Majority Recapitalization by</p>  <p>Advised on the sale December 2024</p>	 <p>Google Cloud Sold to</p>  <p>Advised on the sale December 2024</p>
 <p>ServiceNow, Splunk Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Intelligent Content Management Sold to</p>  <p>Advised on the sale November 2024</p>	 <p>Controlling Stake Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Salesforce RevOps Investment From</p>  <p>Advised on the sale October 2024</p>	 <p>ESG Advisory Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Technology/software engineering Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Procurement Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Anaplan Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Microsoft Data and AI Sold to</p>  <p>Advised on the investment August 2024</p>	 <p>Marketing Consultancy Sold to</p>  <p>Advised on the sale August 2024</p>
<p>Announcement Pending</p> <p>Digital Transformation/ Microsoft Sold to</p> <p>Announcement Pending</p> <p>Advised on the investment July 2024</p>	 <p>Analysis Prime Sold to</p>  <p>Advised on the sale July 2024</p>	 <p>Development Consulting 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>

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

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Growing equity, realizing value

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