

ESG Consulting – M&A report

July 2025



Equiteq

Growing equity, realizing value

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



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



~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⁾

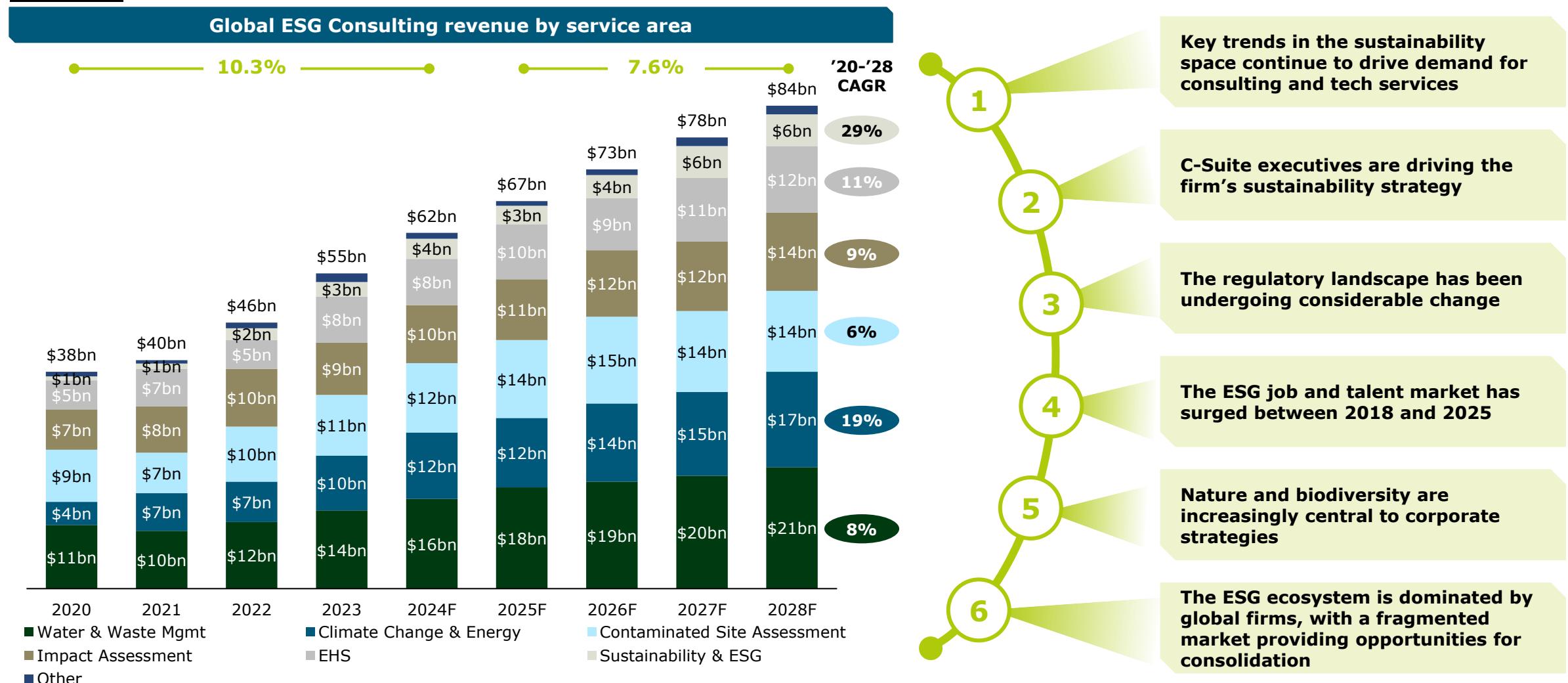


11.1x
Private markets
EV/EBITDA
valuation

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
6. Appendix 1: M&A activity in 2024
7. Appendix 2: About Equiteq



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

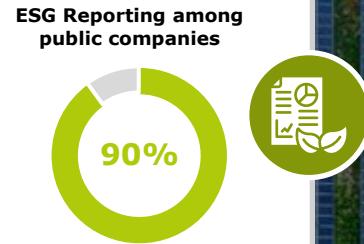


1 Key Trends

Key trends in the sustainability space continue to show positive momentum

Ever-increasing need for ESG services...

Enhanced transparency and disclosure of ESG practices
An overwhelming 90% of S&P companies have adopted ESG reporting to secure investor confidence



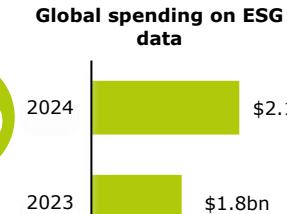
Appetite for regulation remains amongst North American investors



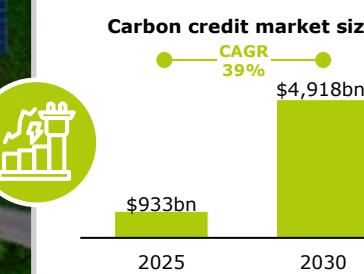
Integration of sustainability into core business strategy
82% of investors feel sustainability should be an integral part of a company's strategy and most want a senior executive to be responsible for managing ESG concerns



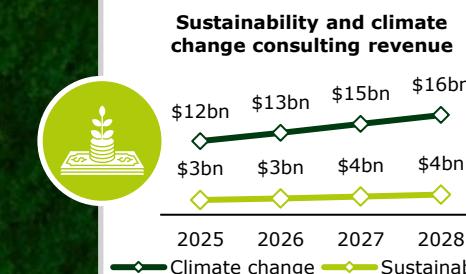
...will continue to drive spending in the sector



Digitalization of ESG data
Global spending on ESG data has surpassed \$2bn in 2024 as companies invest in collecting, analyzing and reporting ESG data more efficiently

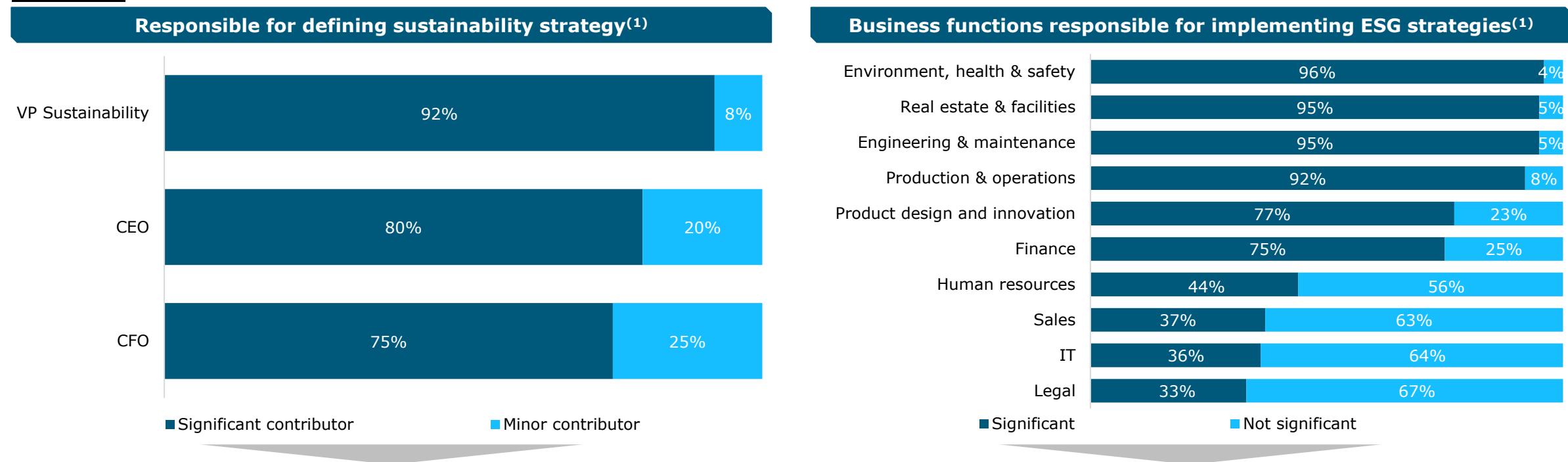


Carbon markets are set to experience explosive growth
Rising climate risks and increased requirements to achieve net zero goals will cause explosive growth of 39% YoY in carbon markets



Exceptional growth in sustainability and climate change consulting
Consulting is expected to grow its revenue from climate change and sustainability services by C.11%⁽¹⁾

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



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"



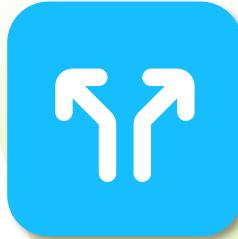
Operations and engineering functions are central to the implementation as a rethink of how the business operates is required



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

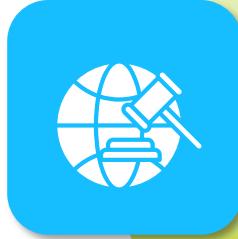
3 Regulatory Landscape

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

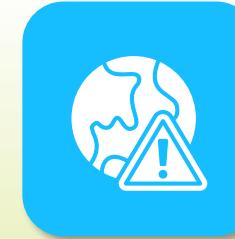


States have implemented local legislation initiatives

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



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



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



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

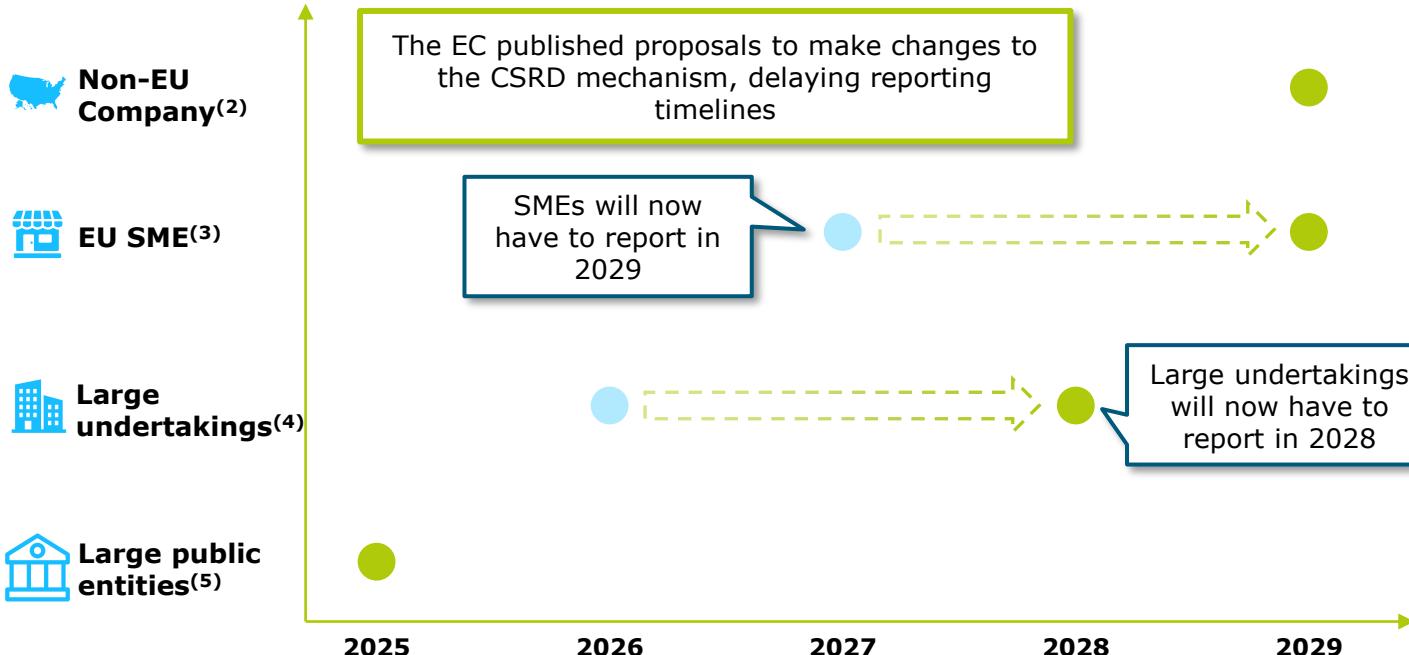
In the US the new administration has taken a tough stance on ESG, but companies are still undertaking preparations for climate-related disclosure requirements

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

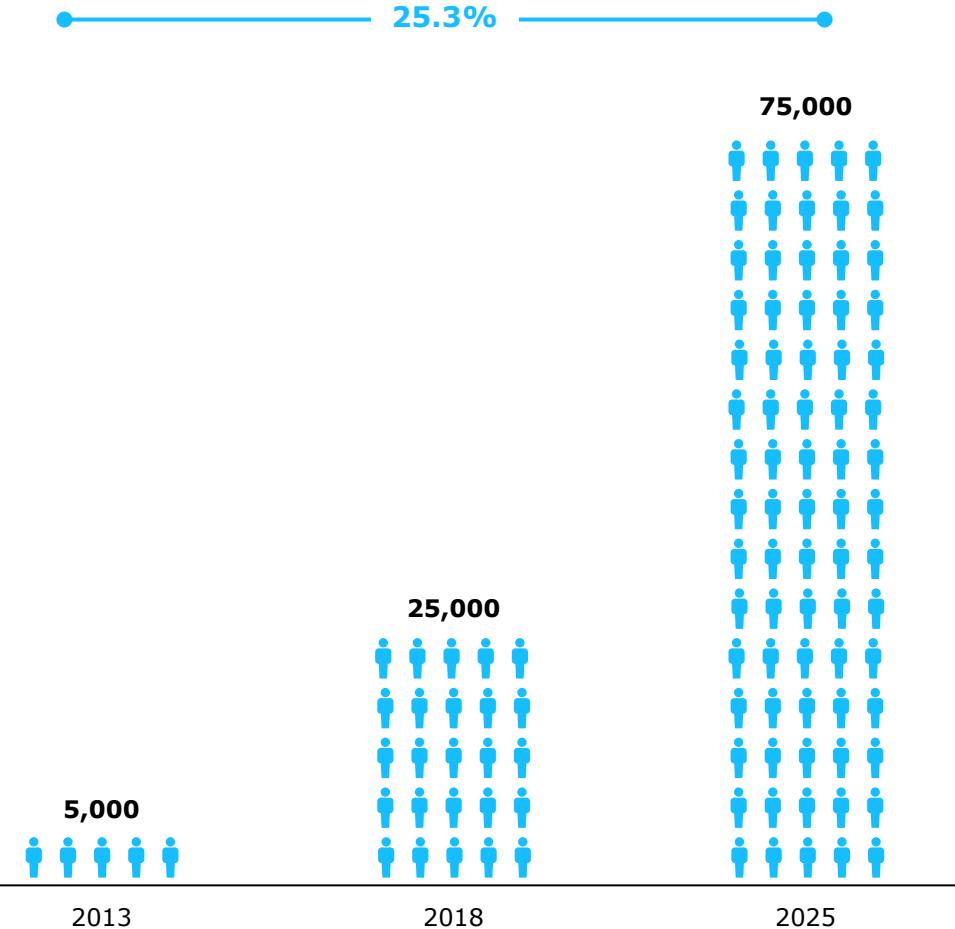
- Value chain assessments will occur every five years instead of annually, reducing cost and complexity
- Due diligence focus will narrow to the company, its subsidiaries, and direct partners in high-risk areas
- The requirement to terminate business relationships as a last resort will be eliminated

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

ESG Job market has shown exceptional growth



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

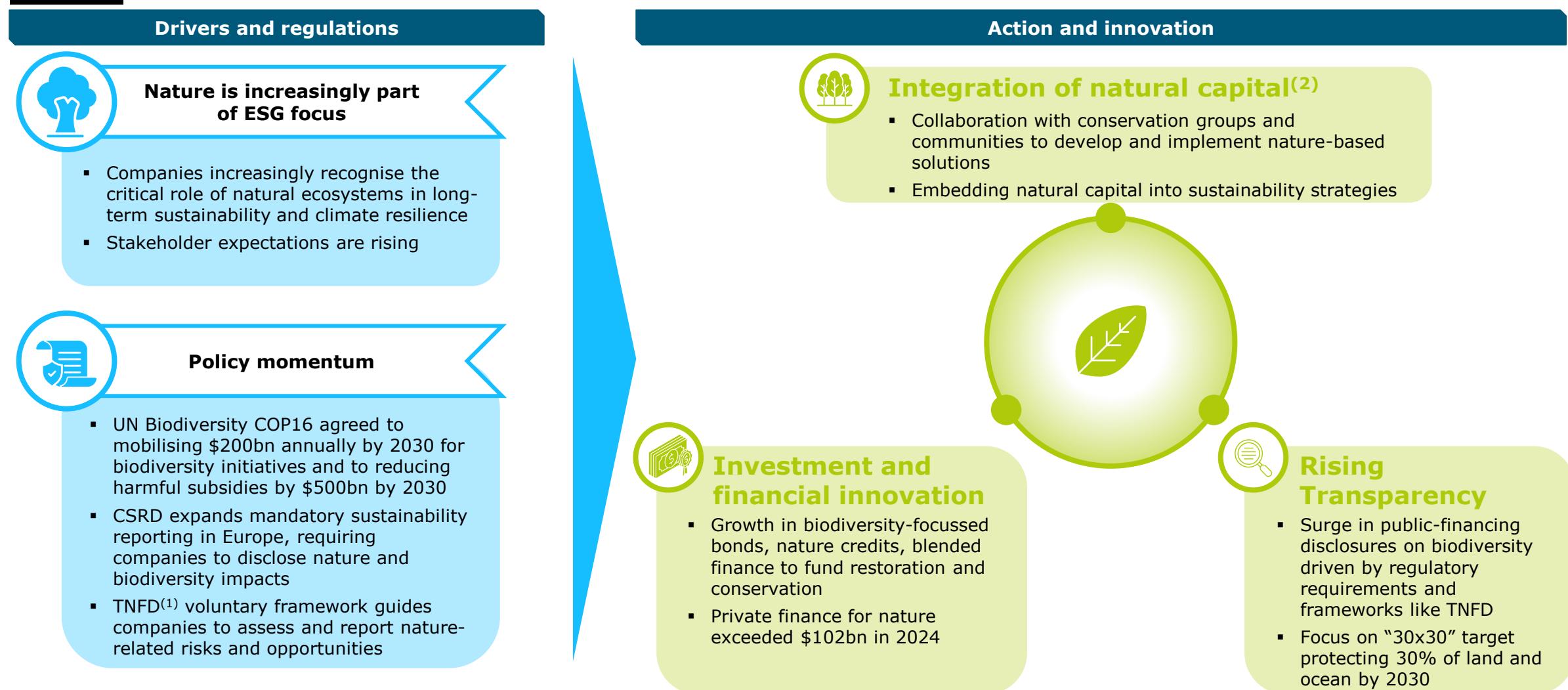


A collective effort from both business and government is needed to upskill and reskill the workforce in alignment with evolving industry needs, as exemplified by initiatives like the European Union Green Deal



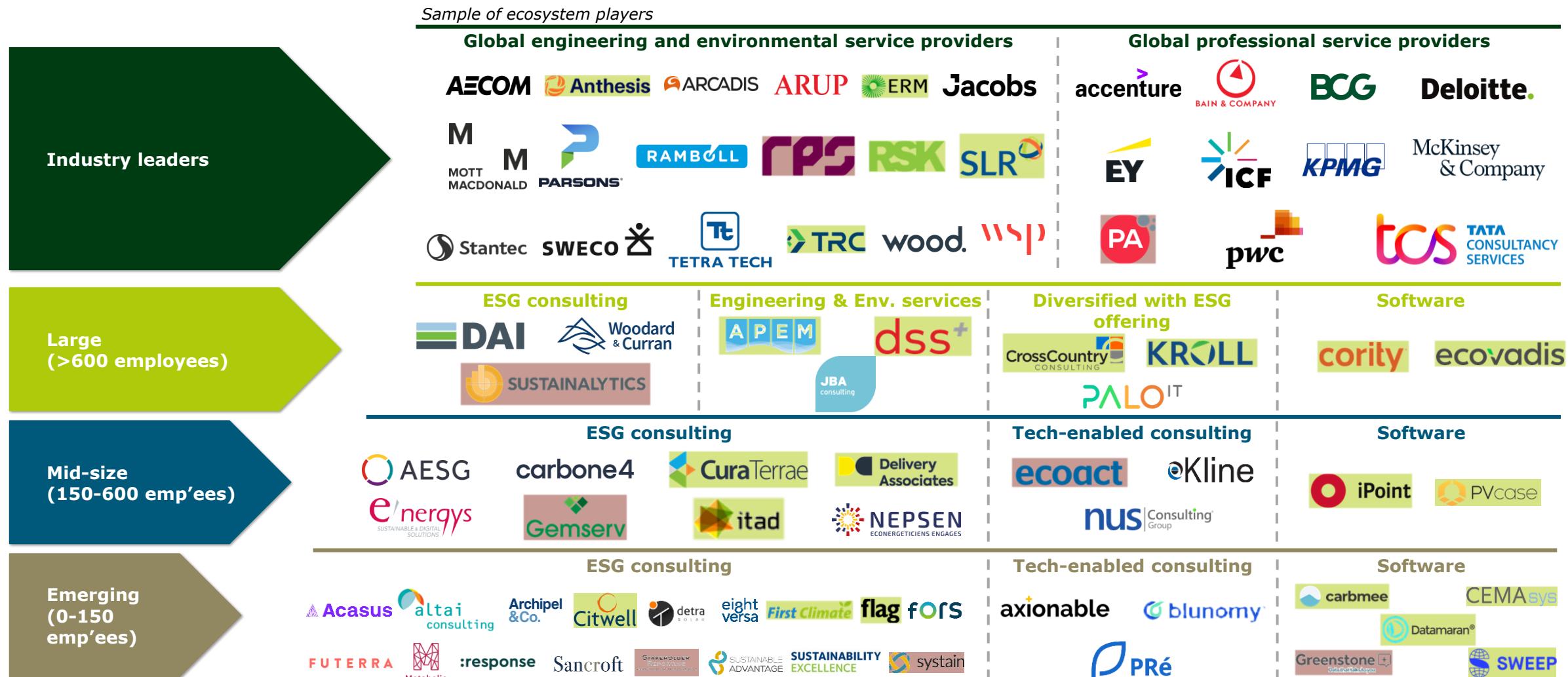
Green transition placing enormous pressure on high-emitting industries to decarbonise, with more and more industries hiring for ESG roles

Nature and biodiversity are increasingly central to corporate strategies



6 ESG Landscape

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



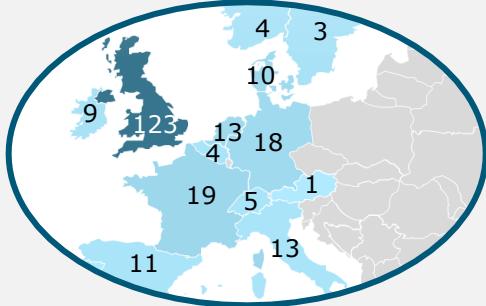
1. Executive summary
2. Global ESG consulting market and ecosystem
3. **M&A activity in the space**
4. ESG Consulting valuation analysis
5. ESG Landscape
6. Appendix 1: M&A activity in 2024
7. Appendix 2: About Equiteq



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

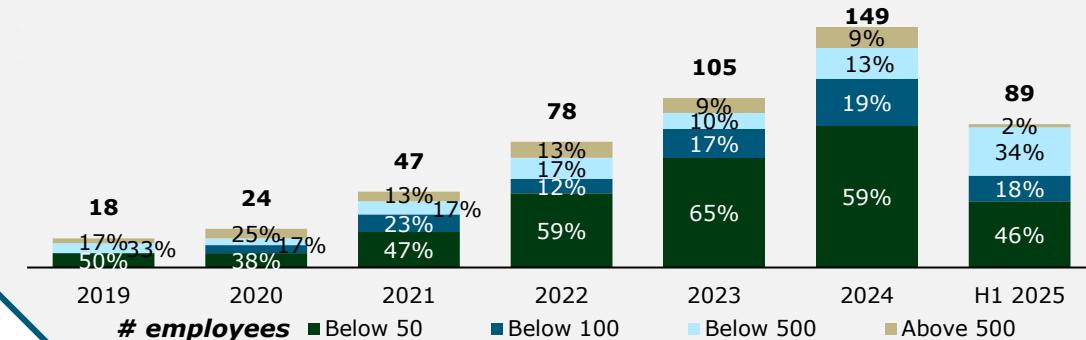
1

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



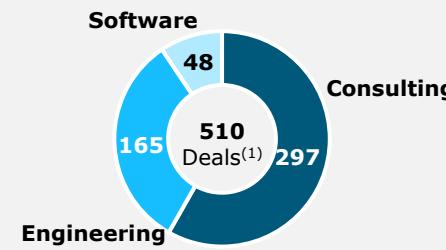
2

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



3

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



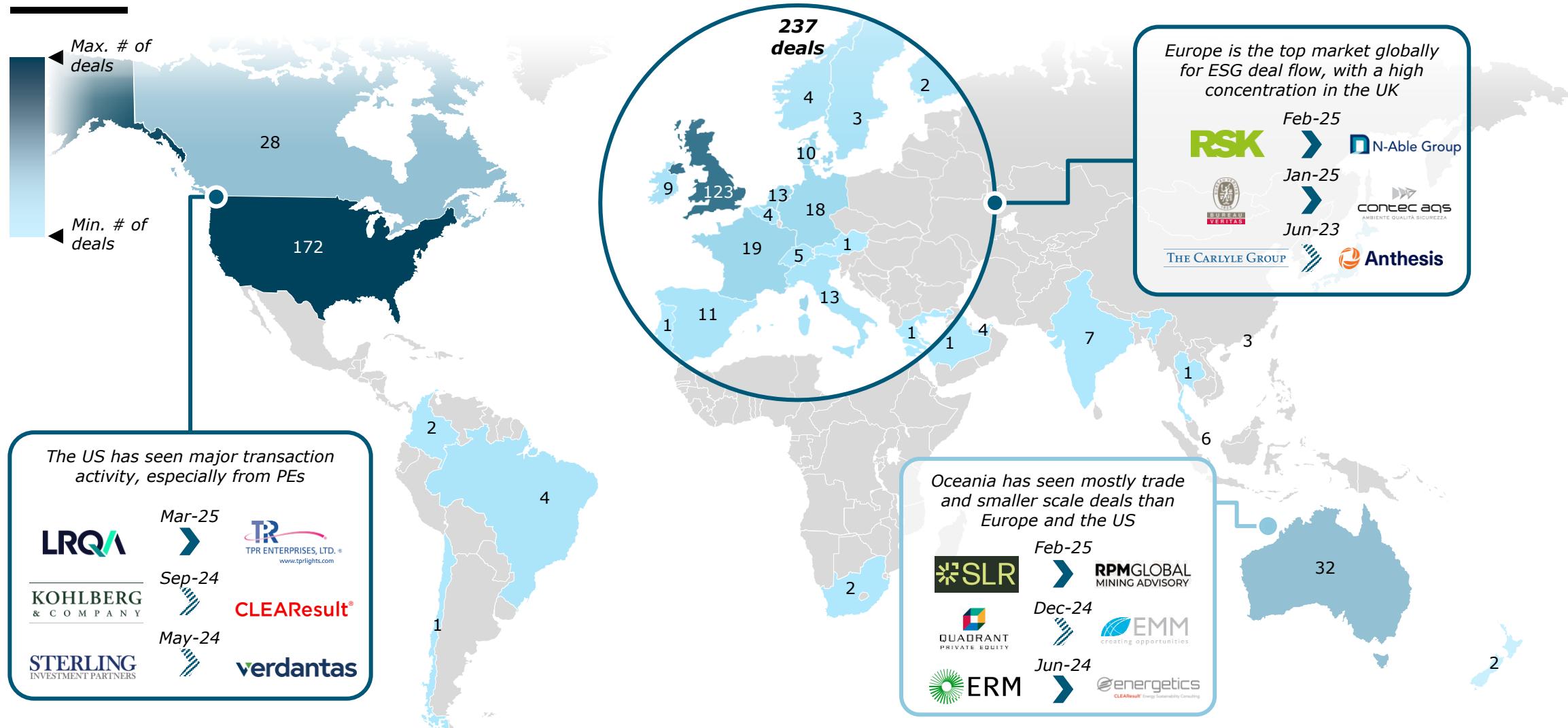
4

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

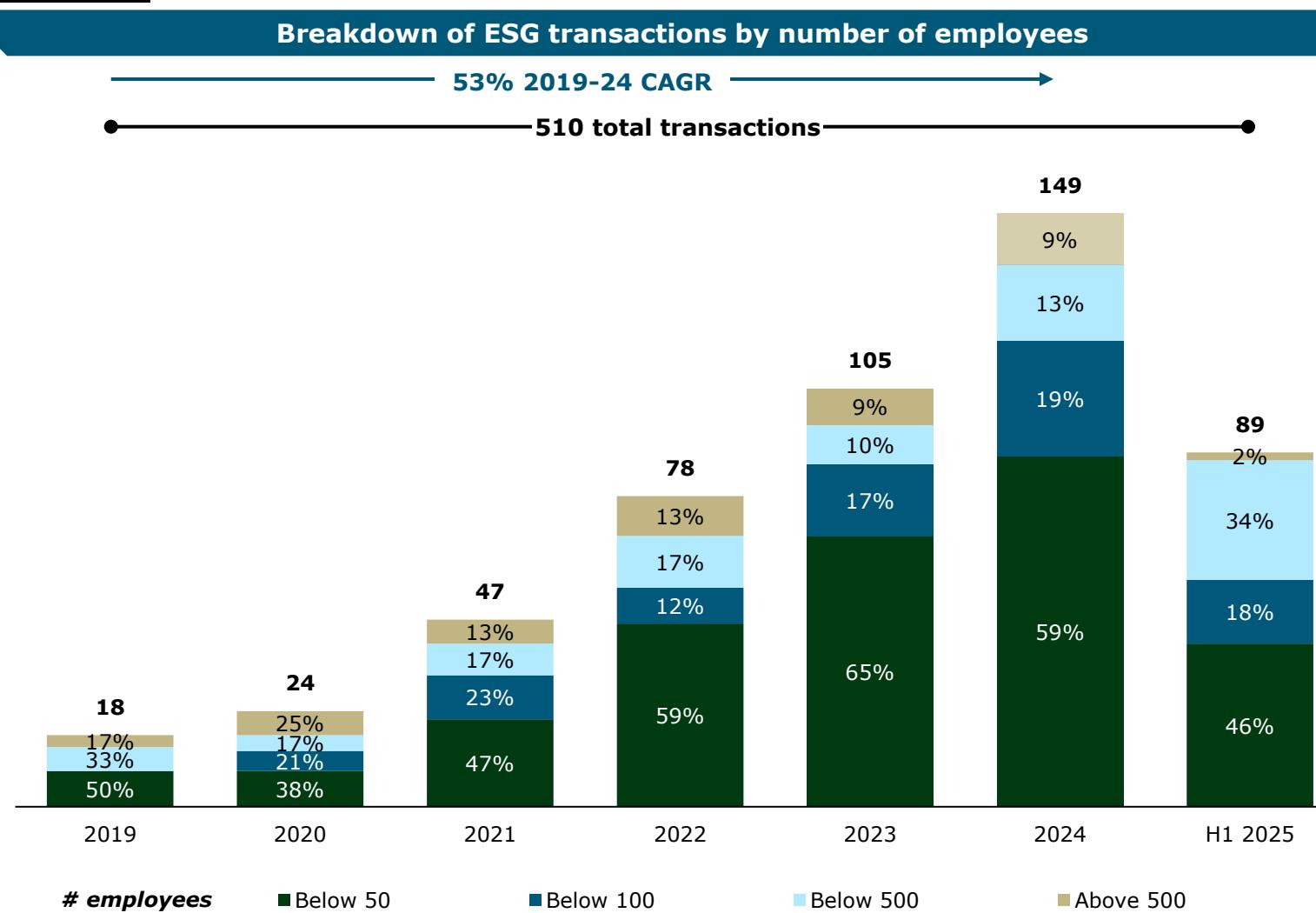


1 Global Activity

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



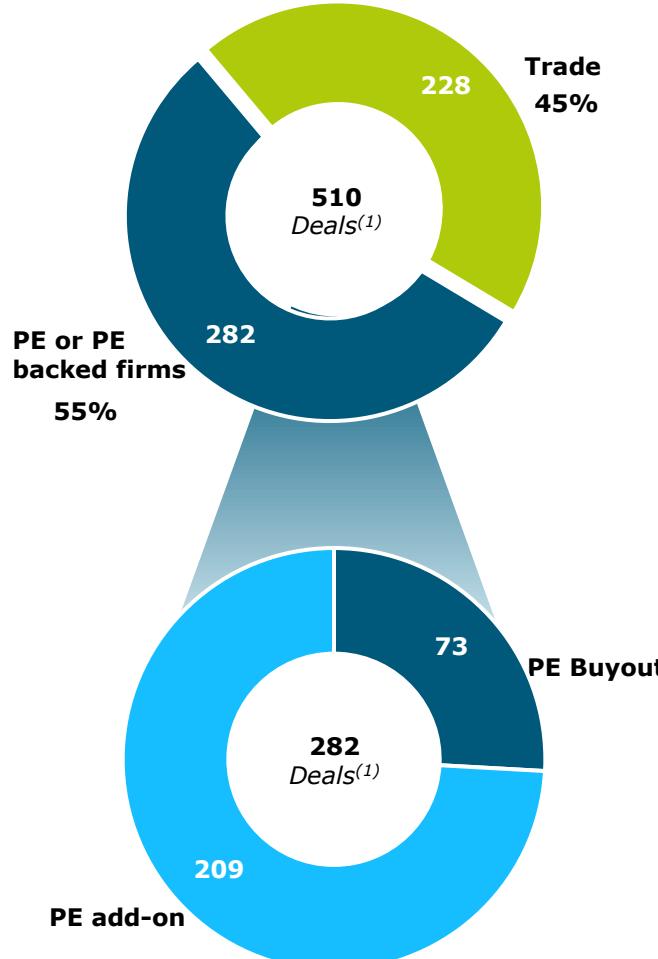
The rising importance of sustainability at the C-Level has made boutiques ever more attractive for larger firms to gain C-Suite access for greater influence and larger programs

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

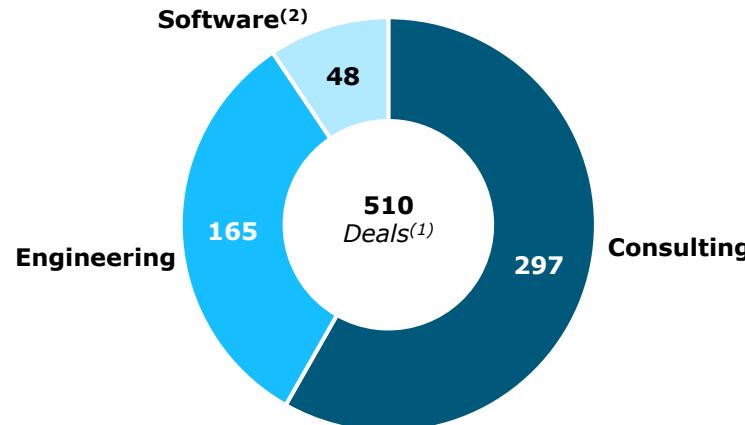
3 Transaction breakdown

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

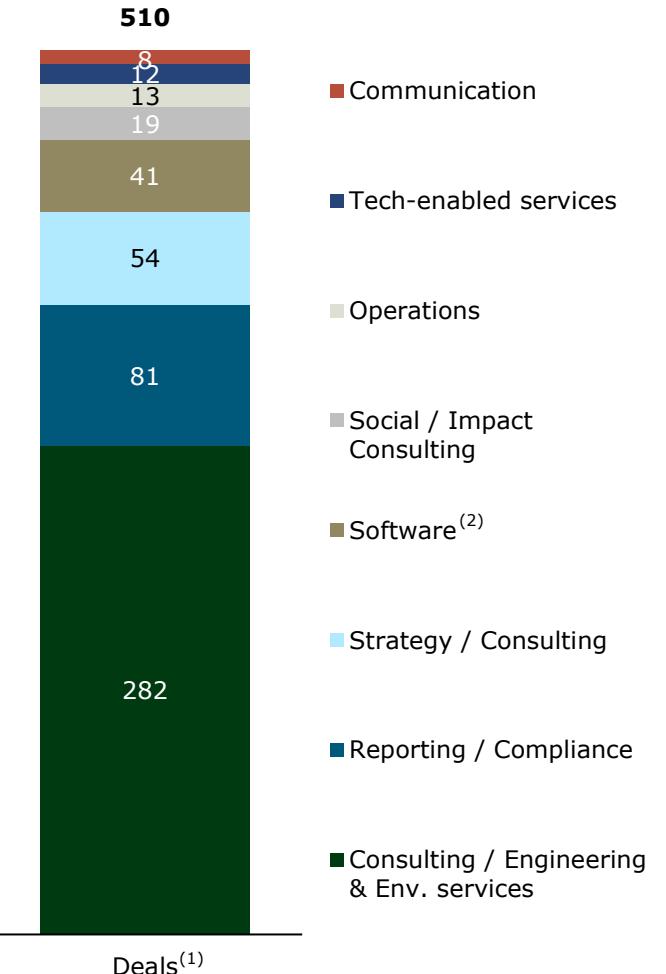
Transactions by type of buyer



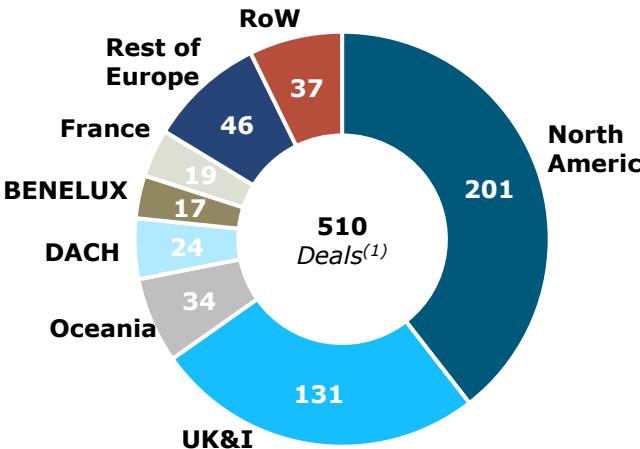
Transactions by business model



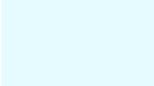
Transactions by expertise



Transactions by region

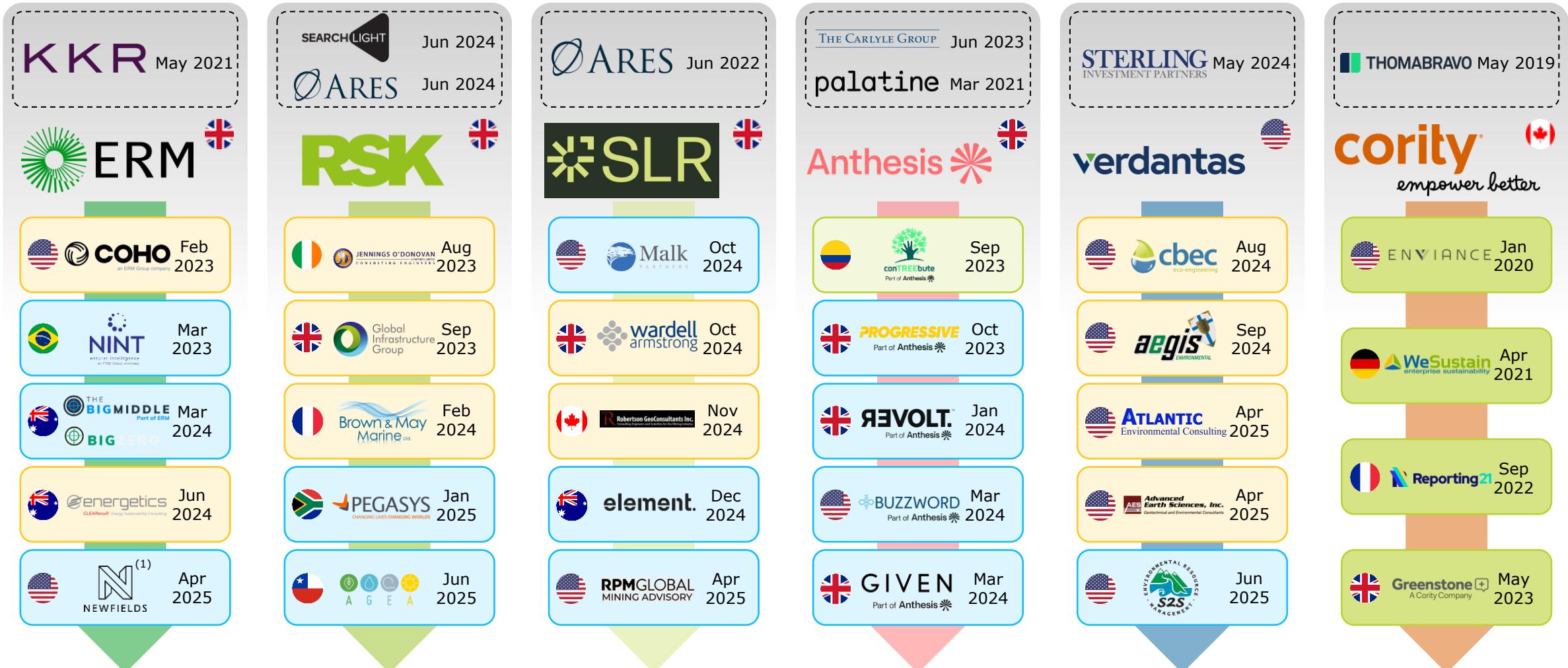


The M&A market is dominated by key strategic consolidators

| Acquirers (no. of acquisitions since 2019) | 2022 or earlier | 2023 | 2024 | 2025 |
|--|--|---|--|---|
|  Montrose ⁽¹⁾ (16) |          | | | |
|  WSP ⁽¹⁾ (10) |     | |  | |
|  accenture ⁽¹⁾ (8) |     | |  |   |
|  Stantec ⁽¹⁾ (7) |    | |   |  |
|  Origin ⁽¹⁾ (6) |  |  |    |  |
|  Deloitte ⁽¹⁾ (5) |    |  | | |
|  EY ⁽¹⁾ (4) |   |  |  | |

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

Financial
Investor
Platform



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 |
|  Assured Geoscience Solutions  |   | 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 |
|  Zero Carbon First  |   | 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)

| Target | Buyer | Buyer Type / Sponsor ⁽¹⁾ | Ann. Date ⁽²⁾ | EV ⁽³⁾ (\$m) | Emp's | Target main capability | Buyer rationale | |
|--|---|---|-------------------------------|-------------------------|-------|------------------------|--|--|
| ACBC ANYTHING CAN BE CHANGED |  Gyrus  | Financial | Apr-25 | n.a. | 40 | Consulting | Accelerates growth and diversification while reinforcing global sustainability leadership | |
| RYAN HANLEY |  Stantec  | 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 | |
| Equiteq |  ERCE  |  Sproule  | Strategic | Apr-25 | n.a. | 75 | Consulting | Enhances global energy advisory capabilities through complementary regional footprints and technical expertise |
| |  Control Energy Costs  |  Optimised  | Strategic | Apr-25 | n.a. | 50 | Consulting | Strengthens UK utility management and net-zero services by combining complementary expertise and expanding client reach |
| | SCOTT CAWLEY |  Origin  | Strategic | Apr-25 | n.a. | 30 | Consulting | Accelerates investment in environmental solutions while supporting growth of the Living Landscapes segment toward FY26 targets |
| |  NetZero ENERGY  |  SOS  | Strategic | Mar-25 | n.a. | 10 | Engineering | Strengthens smart infrastructure and renewable energy capabilities while enabling national and international expansion |
| |  HPC  |  GINGER  | PE: emz Partners | Mar-25 | n.a. | 809 | Consulting | Creates a leading European platform in environmental consulting through complementary regional coverage |
| |  Aktio ⁽⁴⁾  |  Capave  | PE: Equalis Capital | Mar-25 | n.a. | 54 | Software | Strengthen expertise in sustainability and decarbonization |
| |  TPR Enterprises, LTD. www.tprrights.com  |  LRQA  | 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 |
| |  ENGENY  |  egis  | 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 |
| |  environtec  |  obsequio group  | PE: Beech Tree | Mar-25 | n.a. | 159 | Consulting | Adds asbestos compliance expertise while expanding cross-selling opportunities through a combined national client base |
| |  PROTOS  |  HIG CAPITAL  | 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 |
| |  DAYMARK  ENERGY ADVISORS  |  XODUS  | Strategic | Mar-25 | n.a. | 62 | Consulting | Expand its power networks capabilities across international energy transition projects |

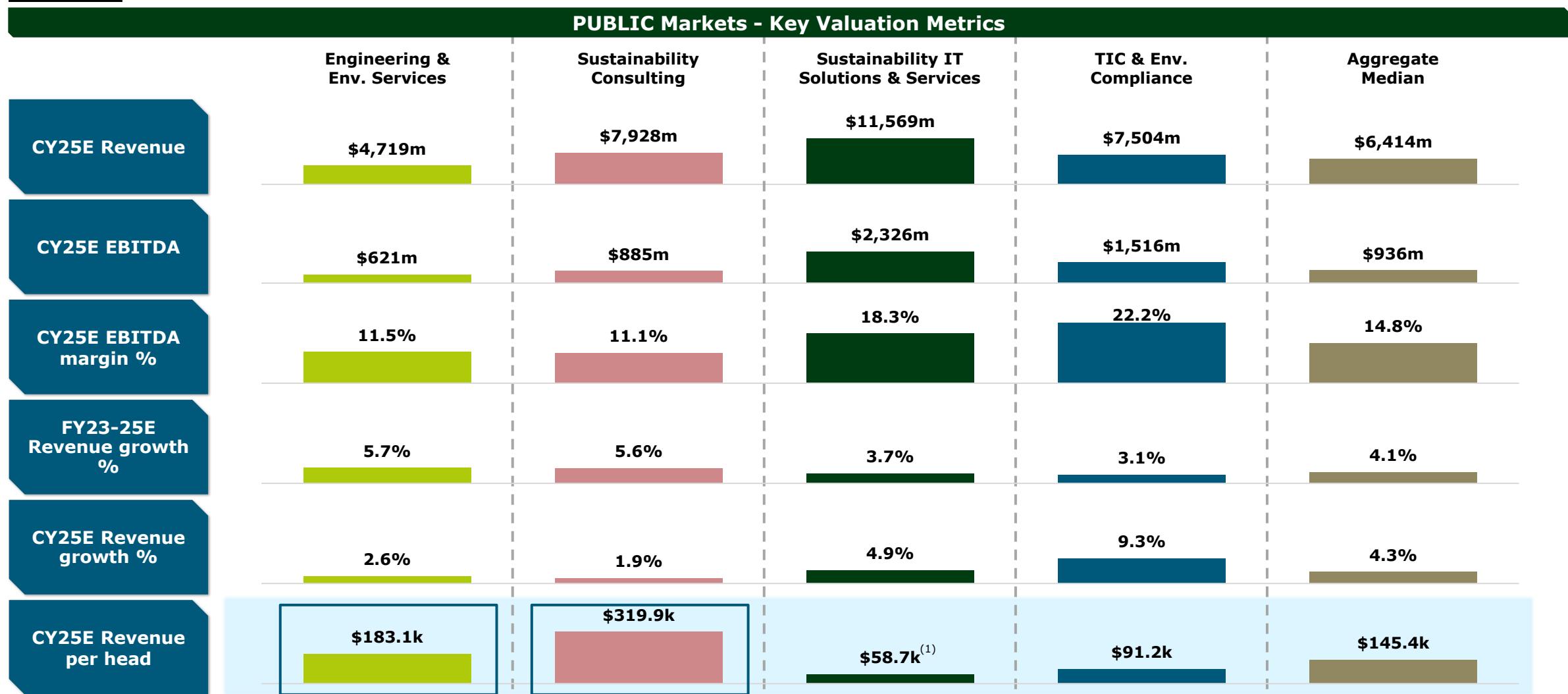
Sample M&A Transactions in H1 2025 (3/3)

| Target | Buyer | Buyer Type / Sponsor ⁽¹⁾ | Ann. Date ⁽²⁾ | EV ⁽³⁾ (\$m) | Emp's | Target main capability | Buyer rationale |
|--|--|-------------------------------------|--------------------------|-------------------------|-------|------------------------|---|
|  IOT POWER TO SHARE |  accenture  | Strategic | Feb-25 | n.a. | 449 | Engineering | Enhances the group's digital and engineering capabilities in net-zero infrastructure across utilities and telecoms |
|  ROCK COMPLIANCE |  andwis.  | 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 |
|  RPM GLOBAL ⁽⁴⁾ |  SLR  | PE: Ares Management | Feb-25 | 40.2m | 375 | Consulting | Strengthens global mining advisory leadership and enhances sustainability-focused expertise |
|  PEGASYS CHANGING LIVES CHANGING WORLDS |  RSK  | PE: Searchlight and Ares | Jan-25 | n.a. | 180 | Consulting | Enhances strategic advisory capabilities with a focus on sustainable development and emerging market infrastructure |
|  ALL4 |   | Financial | Jan-25 | n.a. | 250 | Consulting | Supports growth in EH&S consulting by scaling technical and digital capabilities |
|  RESETcarbon |  LRQA  | 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 |
|  contec aqs A BUREAU VERITAS COMPANY |   | Strategic | Jan-25 | n.a. | 190 | Consulting | Strengthens leadership in Italy's buildings and infrastructure sector by integrating construction, HSE, and technical expertise |
|  Montana |  PM&P  | Financial | Jan-25 | n.a. | 120 | Consulting | Consolidates the environmental consulting market and strengthens leadership with management continuity |
|  INCOSA INVESTIGACIÓN Y CONTROL DE CALIDAD S.A. |  WATERLAND  | Financial | Jan-25 | n.a. | 400 | Engineering | Strengthens competitive position by expanding technical capabilities and presence in key markets |
|  NewFields ⁽⁵⁾ Perspective. Vision. Solutions. |   | Strategic | Jan-25 | n.a. | 110 | Consulting | Expands global environmental consulting capabilities and service offerings through strategic acquisition |
|  ENSERO solutions |   | PE: Halle Capital | Jan-25 | n.a. | 125 | Consulting | Strengthens environmental consulting with enhanced permitting and remediation expertise |
|  GASTER*GLOBAL ENVIRONMENTAL SOLUTIONS |  SGS  | Strategic | Jan-25 | n.a. | 25 | Consulting | Expands greenhouse gas verification capabilities to meet rising global demand for credible sustainability disclosures. |
|  Westbridge |  PERMIRA  | Financial | Jan-25 | n.a. | 114 | Consulting | Enhances climate assurance capabilities to meet rising regulatory demands |

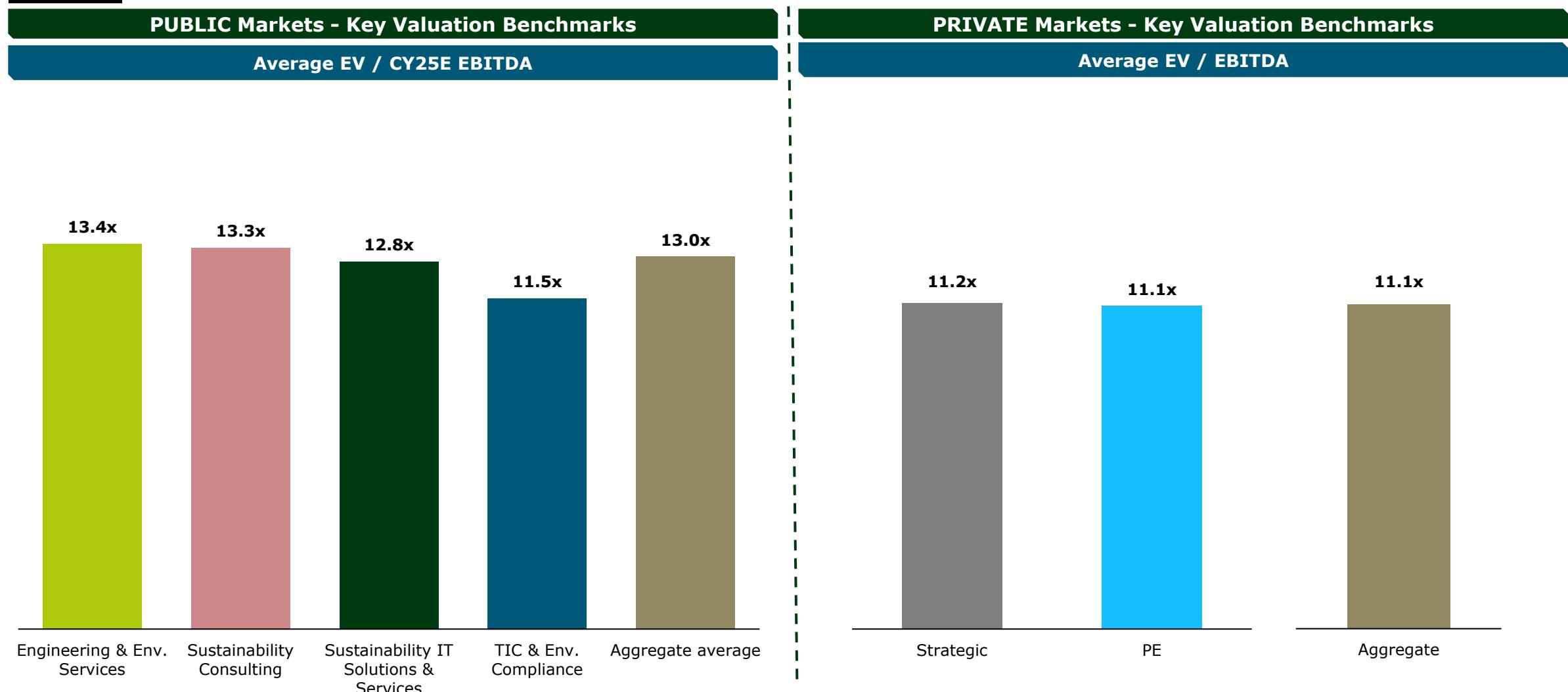
1. Executive summary
2. Global ESG consulting market and ecosystem
3. M&A activity in the space
4. **ESG Consulting valuation analysis**
5. ESG Landscape
6. Appendix 1: M&A activity in 2024
7. Appendix 2: About Equiteq



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

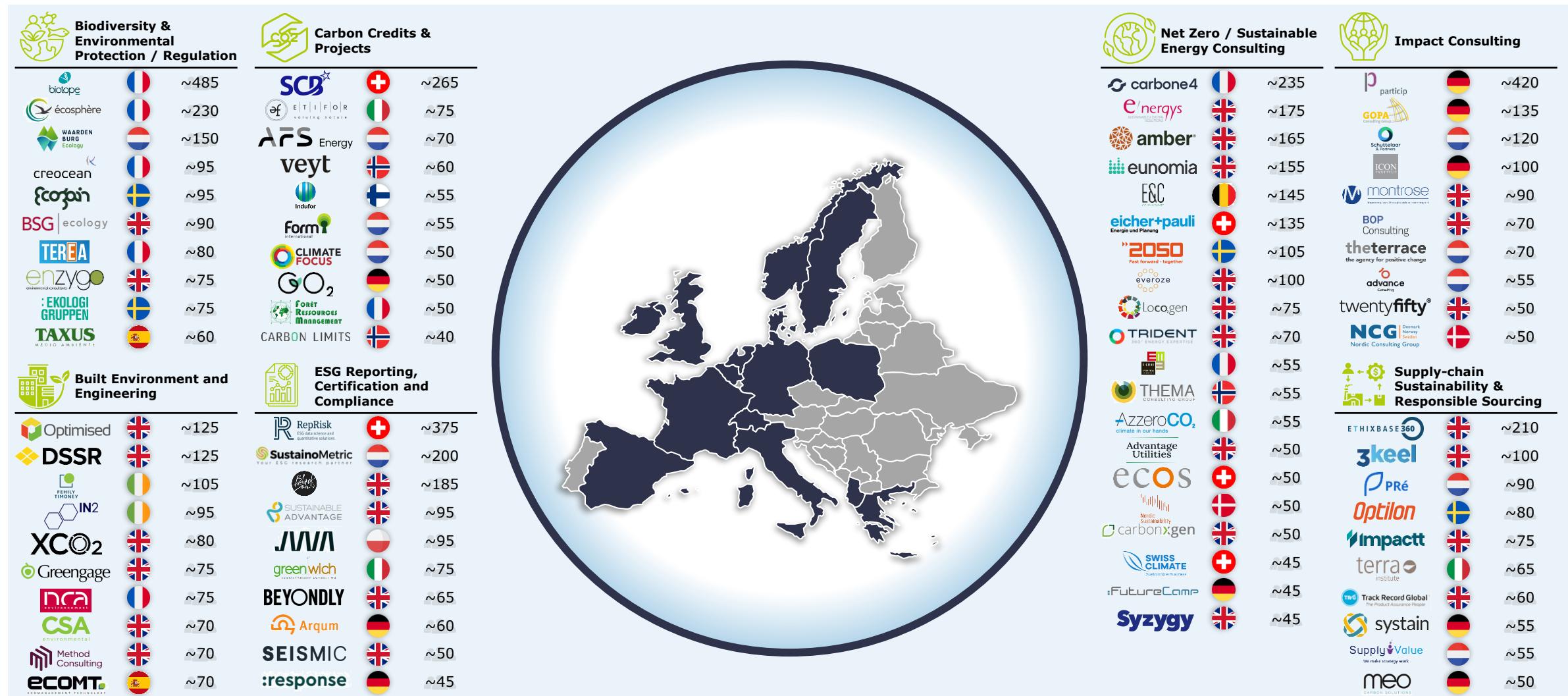
Private Market Valuation Considerations

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

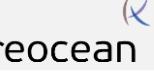
1. Executive summary
2. Global ESG consulting market and ecosystem
3. M&A activity in the space
4. ESG Consulting valuation analysis
5. **ESG Landscape**
6. Appendix 1: M&A activity in 2024
7. Appendix 2: About Equiteq



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 |
|  Eco360 |  | ~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 |
|  TEREA |  | ~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 |
|  EKOLIGI 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 |



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 |
|  FEHILY 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 |
|  XCO2 |  | ~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 |
|  Inca 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 |  | ~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 |
|--|---|------|--------------|---|--|
|  SCB |  | ~265 | 2007 |  | Low carbon commodity company providing carbon consulting and accounting services as well as directly funding carbon projects globally |
|  ETIFOR valuing nature |  | ~75 | 2011 |  | Specialist environmental consultancy providing advisory services on projects ranging from green investments, forestry and sustainable tourism |
|  AFS Energy |  | ~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 |
|  veyt |  | ~60 | 2016 |  | Provider of data, analysis, and insights for low carbon markets and renewable energy |
|  Indufor |  | ~55 | 1980 |  | Forest consultancy providing investment advisory, resource monitoring and industry analysis to investors in the forestry sector |
|  Form international |  | ~55 | 1992 |  | Specialised management, investment and consulting firm active in the space of sustainable (agro)forestry, carbon certification, landscape management and restoration |
|  CLIMATE FOCUS |  | ~50 | 2004 |  | Specialists in developing policies and projects to reduce carbon and greenhouse gas emissions for government and organizations |
|  GO ₂ |  | ~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 |
|  FORÉT RESOURCES MANAGEMENT |  | ~50 | 1987 |  | Provider of sustainable planning and management engineering of forests around the world for the carbon markets under the REDD+ mechanism |
|  CARBON LIMITS |  | ~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 |
|  Black Sun |  | ~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 |
|  JVA |  | ~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 |



ESG Reporting,
Certification and
Compliance



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 |
|  |  | ~135 | 1965 |  | Group of 6 consultancies designs and implements strategies in international cooperation to support sustainable development |
|  |  | ~120 | 1995 |  | Provider of ESG strategy, sustainability reporting, communications and compliance for the agriculture, health and environment sector |
|  |  | ~100 | 1975 |  | Experts in designing, managing and implementing international projects in development cooperation. Specialise in projects relating to governance, education and sustainability management |
|  |  | ~90 | 2009 |  | International development consultancy and project management company providing services to development agencies, non-governmental organisations and private sector clients |
|  |  | ~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 |
|  |  | ~70 | 2007 |  | Provider of sustainability strategy, implementation and communication services to aid clients becoming B Corp certified and CSRD compliant |
|  |  | ~55 | 1999 |  | Support private sector development projects in the agriculture and renewable energy sector, providing development, fundraising and implementation advice |
|  |  | ~50 | 2004 |  | Management consultancy working with global companies to deliver on their commitments to respect human rights through due diligence and responsible procurement |
|  |  | ~50 | 1989 |  | Sustainable development consultancy providing high-quality advisory services to multilateral, bilateral and non-governmental development organisations |



ESG Reporting,
Certification and
Compliance



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 |
|  e/nerqys SUSTAINABLE & DIGITAL SOLUTIONS |  | ~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 CONSULTANTS |  | ~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 Energie und Planung |  | ~135 | 1986 |  | Provider of CO2 reduction, energy optimization and implementation of energy and building technology systems |
|  2050 Fast forward - together |  | ~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 |
|  Loco.gen |  | ~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 360° ENERGY EXPERTISE |  | ~70 | 2001 |  | Energy consultancy assisting clients to reduce their carbon emissions, manage commercial energy supply costs and remove compliance risk |

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

| Company | HQ | FTEs | Year Founded | Capability | Description |
|---|---|------|--------------|---|--|
|  E-CUBE STRATEGY CONSULTANCY |  | ~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 |
|  AzzeroCO₂ 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

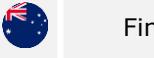
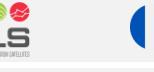
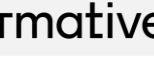
| Company | HQ | FTEs | Year Founded | Capability | Description |
|--|---|------|--------------|---|--|
|  Ethixbase 360 |  | ~210 | 2011 |  | Third party risk management platform underpinned by robust due diligence and automated workflows for anti-bribery and corruption, modern slavery and sustainability |
|  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 |
|  Track Record Global <small>The Product Assurance People</small> |  | ~60 | 2005 |  | Provider of supply-chain due diligence, specialising in Timber, Cotton, recycled content and Leather. Covers UKTR, EUDR, ILP and Lacey Act |
|  sustain |  | ~55 | 1998 |  | Management consultancy focused on climate protection, human rights and supply chains. Providing supply chain evaluation, strategic advice and stakeholder engagements |
|  Supply Value <small>We make strategy work</small> |  | ~55 | 2008 |  | Specialist in network optimization providing advice, implementation, and training. Additionally offers supply chain sustainability and sustainability strategy advisory services |
|  meo <small>CARBON SOLUTIONS</small> |  | ~50 | 2007 |  | Sustainability consultancy that offers carbon footprint improvement, supply chain due diligence, climate strategy and carbon market analysis and sustainable development solutions |



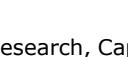
1. Executive summary
2. Global ESG consulting market and ecosystem
3. M&A activity in the space
4. ESG Consulting valuation analysis
5. ESG Landscape
6. **Appendix 1: M&A activity in 2024**
7. **Appendix 2: About Equiteq**



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 |
|---|--|-------------------------------------|--------------------------|-------------------------|-------|------------------------|--|
| mostardi platt |  INCLINE EQUITY PARTNERS | Financial | Dec-24 | n.a. | 119 | Consulting | Supports growth strategy through further investment in technology and infrastructure |
|  EMM creating opportunities |  QUADRANT PRIVATE EQUITY | Financial | Dec-24 | n.a. | 338 | Consulting | Accelerate the ongoing geographic expansion and enable the broadening of services |
|  Quiet Oceans |  CLS COLLECTIVE LOCALISATION SERVICES | PE: Apres Demain | Dec-24 | n.a. | 91 | Engineering | Enhances scientific capabilities in assessing and mitigating underwater noise while expanding marine protections solutions |
|  Kendall Kingscott |  RSK | PE: Searchlight and Ares | Dec-24 | n.a. | 161 | Consulting | Strengthens consultancy capabilities across the built environment |
|  ikm |  Mabbett | 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 |  scaleup capital | Financial | Nov-24 | n.a. | 64 | Consulting | Seeks to support the next phase of growth and help deliver innovative solutions |
|  sembcorp ⁽⁴⁾ |  TBS ⁽⁵⁾ | Strategic | Nov-24 | 305.3m | 3,600 | Engineering | Supports strategy of creating a regionally integrated waste management company for Singapore and Indonesia |
|  EIVEE™ |  Normative | 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 Specialists in International Development |  Chemonics Development works here. | Strategic | Nov-24 | n.a. | 26 | Consulting | Enhances service offering with expertise in international development |
|  ZERO CONSULTING |  Accumin | Strategic | Nov-24 | n.a. | 40 | Consulting | Strengthens ESG consulting division, bolstering its service offering across the entire real estate asset lifecycle |
|  HYDROPE |  Celnor | PE: Inflexion | Nov-24 | n.a. | 26 | Consulting | Enhances capabilities in water quality and risk management sector |
|  LONGEVITY PARTNERS |  Leon Capital nuveen | Financial | Oct-24 | n.a. | 140 | Consulting | Supports growth strategy through leveraging operational expertise and global networks |
|  Brooks Ecological |  Origin ENTERPRISES PLC | 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 |
|---------|--|---|-------------------------------------|--------------------------|-------------------------|-------|------------------------|---|
| Equiteq |  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 |
| |  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 |
| | CLEAResult  |  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 <small>Environmental Compliance and Services</small>  |  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 |

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 |  Ramboll  | Strategic | Aug-24 | n.a. | 147 | Engineering | Expansion of capabilities into wind and solar energy consultancy |
|  cbec eco-engineering |  verdantas  | PE: Sterling Investment | Aug-24 | n.a. | 54 | Engineering | Expands footprint in California and bolsters environmental solutions offering |
| ENSUCONI  |  *PARTNERS  | PE: Axcel | Aug-24 | n.a. | 690 | Consulting | Strengthens environment, work environment and sustainability capabilities |
|  GREATecology ENVIRONMENT + DESIGN |  TRUE ENVIRONMENTAL  | PE: Halle Capital | Aug-24 | n.a. | 50 | Consulting | Bolsters the environmental and ecological service portfolio |
|  SEED Environmental |  Celnor  | PE: Inflexion | Aug-24 | n.a. | 54 | Consulting | Enriches the safety and compliance division, providing clients with a wider scope of services |
| Westwood  |  Blackstone  | Financial | Aug-24 | n.a. | 1,000 | Engineering | Support the expansion of capabilities to cater to high growth renewable energy markets |
|  BOSLAN ENGINEERING AND CONSULTING |  accenture  | Strategic | Aug-24 | n.a. | 670 | Consulting | Extend offering to use AI to engineer and execute net zero infrastructure projects |
|  cumberland ecology |  SLR  | PE: Ares Management | Jul-24 | n.a. | 22 | Consulting | Expands geographic presence and enhances ecology and biodiversity capabilities |
|  FIR INGENIERIEN FÜR RIVER |  sweco  | Strategic | Jul-24 | n.a. | 40 | Engineering | Strengthens its capabilities in providing advice and solutions in the water industry |
| Harbor  |  Terracon  | Strategic | Jul-24 | n.a. | 38 | Engineering | Increases breadth of service offering to their clients in Arkansas |
|  Consult Service |   whiteLab  | PE: White Bridge Investments | Jul-24 | n.a. | 21 | Consulting | Enhances service proposition with the addition of EHS consultancy |
|  WE WELL EXPERTISE an deminsione company |  elemental energies  | Strategic | Jul-24 | n.a. | 42 | Consulting | Provide access to key projects in the north sea |
|  Ergo |   tecnologia  | Strategic | Jul-24 | n.a. | 59 | Consulting | Enables expansion of clientele towards SMEs, providing sustainable transformation services |

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
6. Appendix 1: M&A activity in 2024
7. **Appendix 2: About Equiteq**



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

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

Focused

Exclusively focused advisory business for consulting M&A

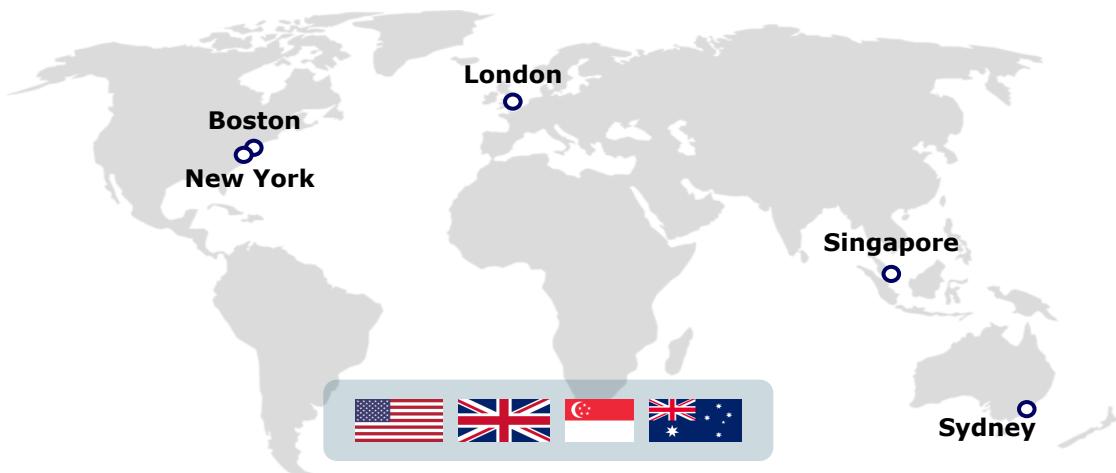
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

Growing equity, realising value



Equiteq results

200+

Completed transactions in consulting and technology services segments

85%+

Sell-side vs buy-side

~40

Average number of active mandates

€20-€300m

Average deal size range

5

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

~80

Employees

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

Selected Completed Transactions

| | | | | | | | | | |
|--|--|--|---|---|--|--|--|--|--|
| CONNOR   | MAV3RIK   | ERCE   | PROXIMITY   | Datalytics   | RAVL   | focus   | iBRIDGE   | OTMC   | NIVEUS   |
| Royalty/Software License Compliance Sold to   | Salesforce Consulting Sold to     | Energy Consulting Sold to   | Public Sector Consulting Sold to     | Databricks Sold to    | Software Engineering - Financial Services Sold to   | Healthcare Technology Sold to   | Strategy Implementation Sold to    | Microsoft / Azure Majority Recapitalization by   | Google Cloud Sold to   |
| Advised on the sale May 2025 | Advised on the sale May 2025 | Advised on the sale March 2025 | Advised on the sale March 2025 | Advised on the acquisition January 2025 | Advised on the sale December 2024 | Advised on the sale December 2024 | Advised on the sale December 2024 | Advised on the sale December 2024 | Advised on the sale December 2024 |
| jds   | proventeq   | ROLLING ARRAYS   | lane four   | Malk   | Aspire   | TREYA partners   | Tru   | Aware   | ILLUMINERA   |
| ServiceNow, Splunk Sold to   | Intelligent Content Management Sold to   | Controlling Stake Sold to     | Salesforce RevOps Investment From   | ESG Advisory Sold to     | Technology/software engineering Sold to   | Procurement Consulting Sold to   | Anaplan Consulting Sold to   | Microsoft Data and AI Sold to     | Marketing Consultancy Sold to   |
| Advised on the sale December 2024 | Advised on the sale November 2024 | Advised on the sale October 2024 | Advised on the sale October 2024 | Advised on the sale October 2024 | Advised on the sale September 2024 | Advised on the sale September 2024 | Advised on the sale September 2024 | Advised on the investment August 2024 | Advised on the sale August 2024 |
| Announcement Pending  | ANALYSISPRIME   | AESA   | digital additive   | STALT   | TSA   | Murphy   | kicksaw   | INFINITIUM   | KEENIGHT CAPITAL   |
| Digital Transformation/ Microsoft Sold to   | Analysis Prime Sold to   | Development Consulting Sold to   | Salesforce Marketing Cloud Sold to   | Retail Revenue Recovery Investment from   | Project Management and Advisory Firm Acquired   | Geospatial Solutions Sold to   | Salesforce Consulting Investment from   | Digital Payments Sold to   | Private Equity Firm Invested into   |
| Announcement Pending  | Analysis Prime Sold to   | Development Consulting Sold to   | Salesforce Marketing Cloud Sold to   | Retail Revenue Recovery Investment from   | Project Management and Advisory Firm Acquired   | Geospatial Solutions Sold to   | Salesforce Consulting Investment from   | Digital Payments Sold to   | Private Equity Firm Invested into   |
| Advised on the investment July 2024 | Advised on the sale July 2024 | Advised on the sale June 2024 | Advised on the sale June 2024 | Advised on the investment June 2024 | Advised on the acquisition June 2024 | Advised on the sale March 2024 | Advised on the sale March 2024 | Advised on the sale February 2024 | Advised on the investment February 2024 |
| lumeri   | evolv   | KRESK DEVELOPPEMENT   | oligos   | onebridge   | ADIVO   | solnet   | ProcureAbility   | Apax   | tquila   |
| Strategic Consulting Firm Sold to   | Data-Driven Digital and Business Consulting Firm Received Investment from   | Venture Capital and Private Equity Firm Invested In   | Pegasystems Solutions Consultancy Sold to   | Premier Data & Analytics Sold to   | Global Healthcare consultancy Sold to    | IT Services Partner Sold to   | Procurement Services Specialist Sold to   | Acquired   | Intelligent Automation Consultancy Acquired   |
| Advised on the sale January 2024 | Advised on the sale January 2024 | Advised on the sale January 2024 | Advised on the sale January 2024 | Advised on the sale January 2024 | Advised on the sale December 2023 | Advised on the sale November 2023 | Advised on the sale November 2023 | Advised on the acquisition October 2023 | Advised on the acquisition September 2023 |

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



Greg Fincke
Managing Director, US
greg.fincke@equiteq.com



Paul Beaumont
Director, UK
paul.beaumont@equiteq.com



Emmanuel Kostucki
Managing Director, UK
emmanuel.kostucki@equiteq.com



Sylvaine Masson
Managing Director, Singapore
sylvaine.masson@equiteq.com



Graham Bell
Managing Director, US
graham.bell@equiteq.com



Growing equity, realizing value

New York – Boston – London – Paris – Singapore – Sydney

www.equiteq.com