

A photograph of a modern, multi-story glass building with a green-tinted facade. The building is partially obscured by lush green trees in the foreground and background. The sky is a pale, hazy blue. The overall image has a green color overlay.

ESG Consulting – Valuation & M&A Update

September 2026

Strictly private & confidential

EQUITEQ

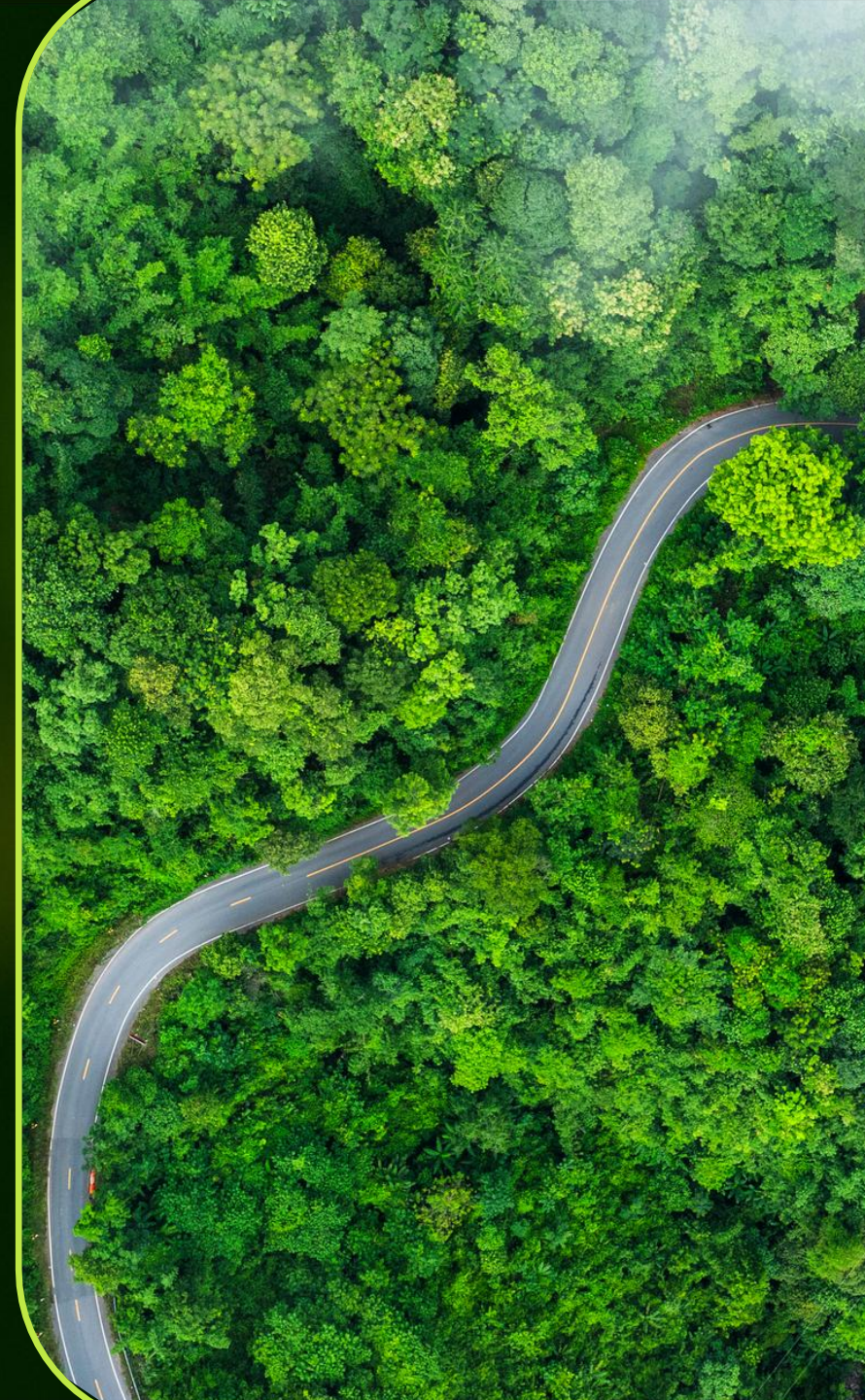
I. Executive summary

II. M&A activity in H1 2026

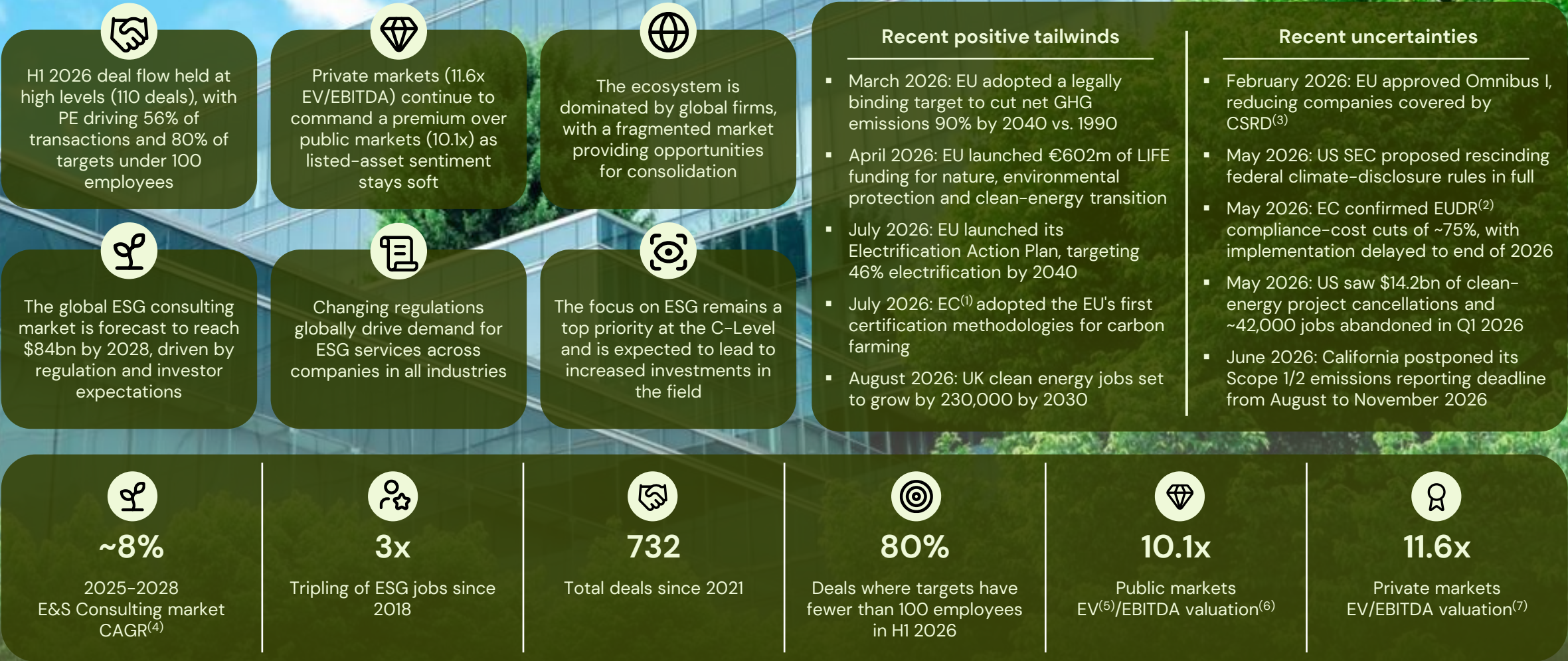
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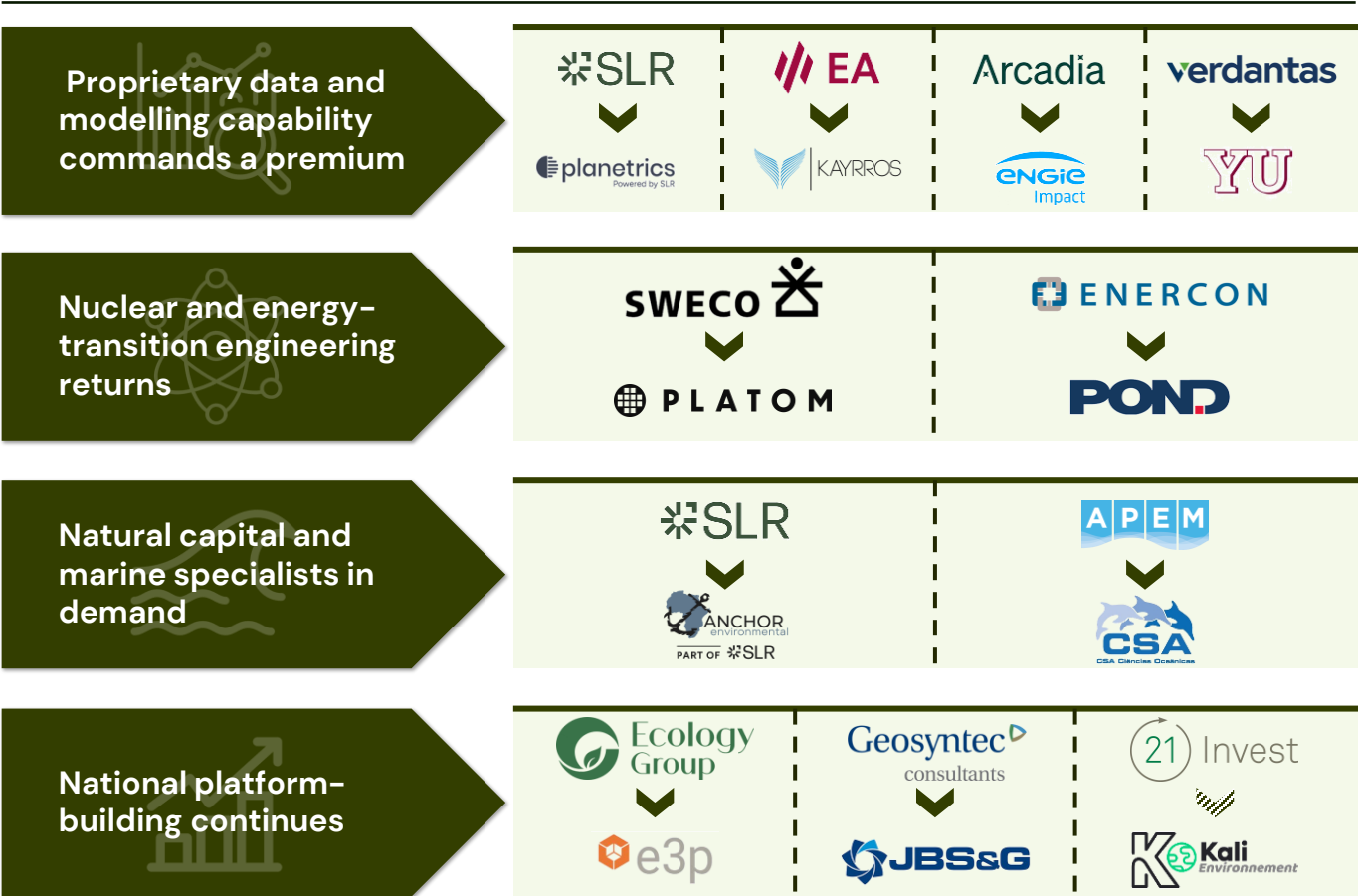


Executive summary



H1 2026 deal themes point to sustained H2 activity

Themes from H1 2026 deal flow

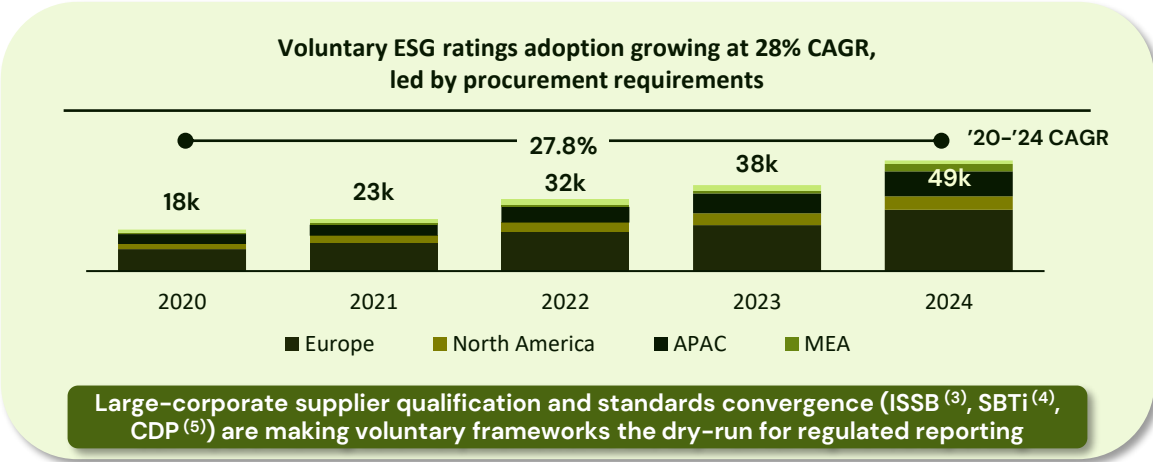
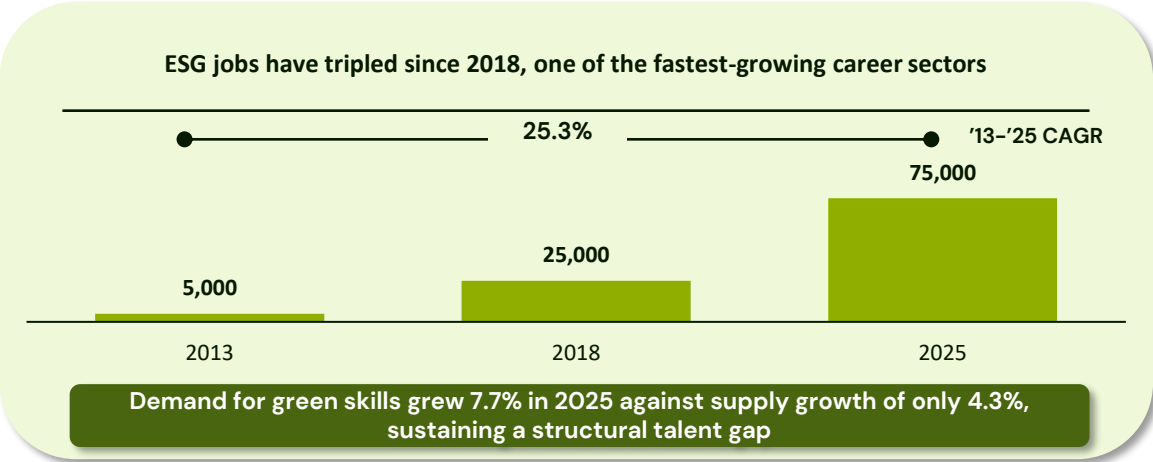
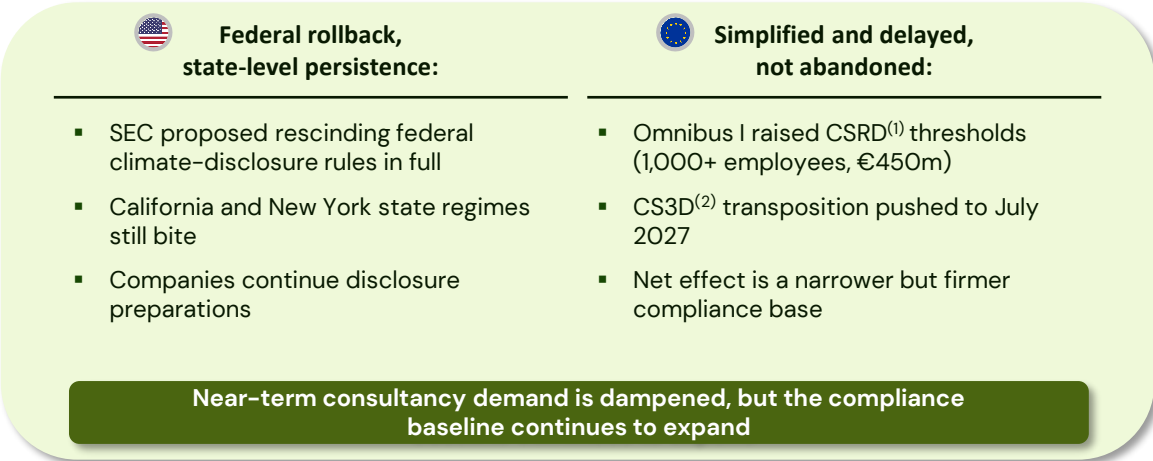
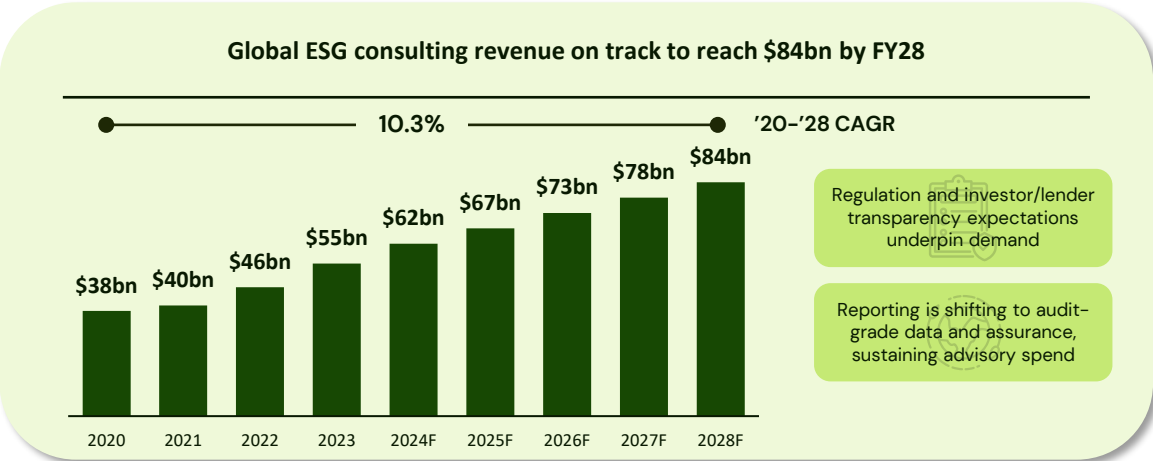


H2 2026 outlook

- Jul 2026: EC⁽¹⁾ guidelines land, accelerated from Jan 2027
- Nov 2026: California Scope 1/2 deadline bites after the postponement
- 2026: UK SRS⁽²⁾ drives reporting demand
- End 2026: EUDR⁽³⁾ implementation, delayed with ~75% cost cuts

Specialist capability and imminent reporting deadlines should sustain buyer appetite through H2

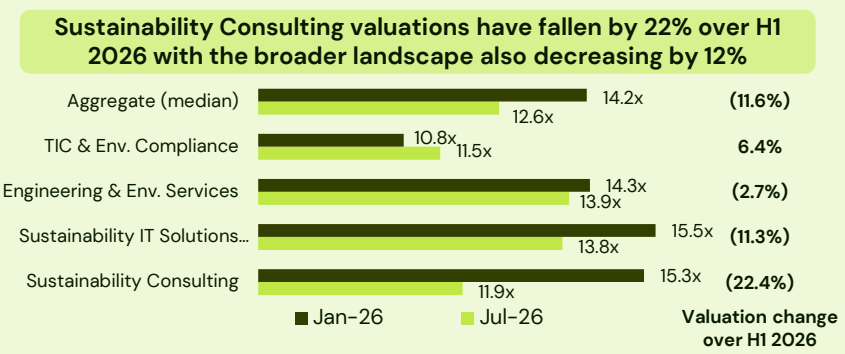
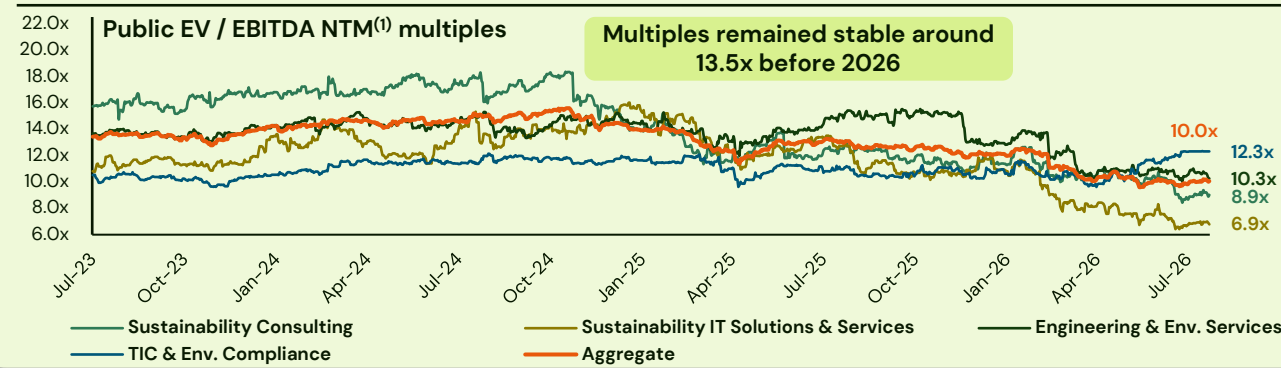
ESG consulting market context: structural growth remains intact despite near-term regulatory recalibration



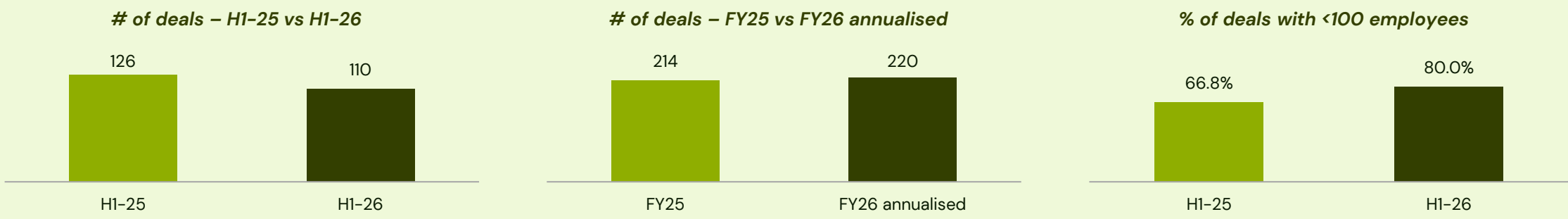
Source: Equiteq research | Notes: ⁽¹⁾ Corporate Sustainability Reporting Directive, ⁽²⁾ Corporate Sustainability Due Diligence Directive, ⁽³⁾ International Sustainability Standards Board, ⁽⁴⁾ Science Based Targets initiative, ⁽⁵⁾ Carbon Disclosure Project

Public valuations have fallen in H1 2026 in light of a challenging macro environment. However, deal flow has remained resilient

Valuation movement



Deal Flow Movement



Sources: Equiteq research, S&P Capital IQ as of 22-Jul-26 | Notes: Chart values represent each category's median values, ⁽¹⁾ Next Twelve Months

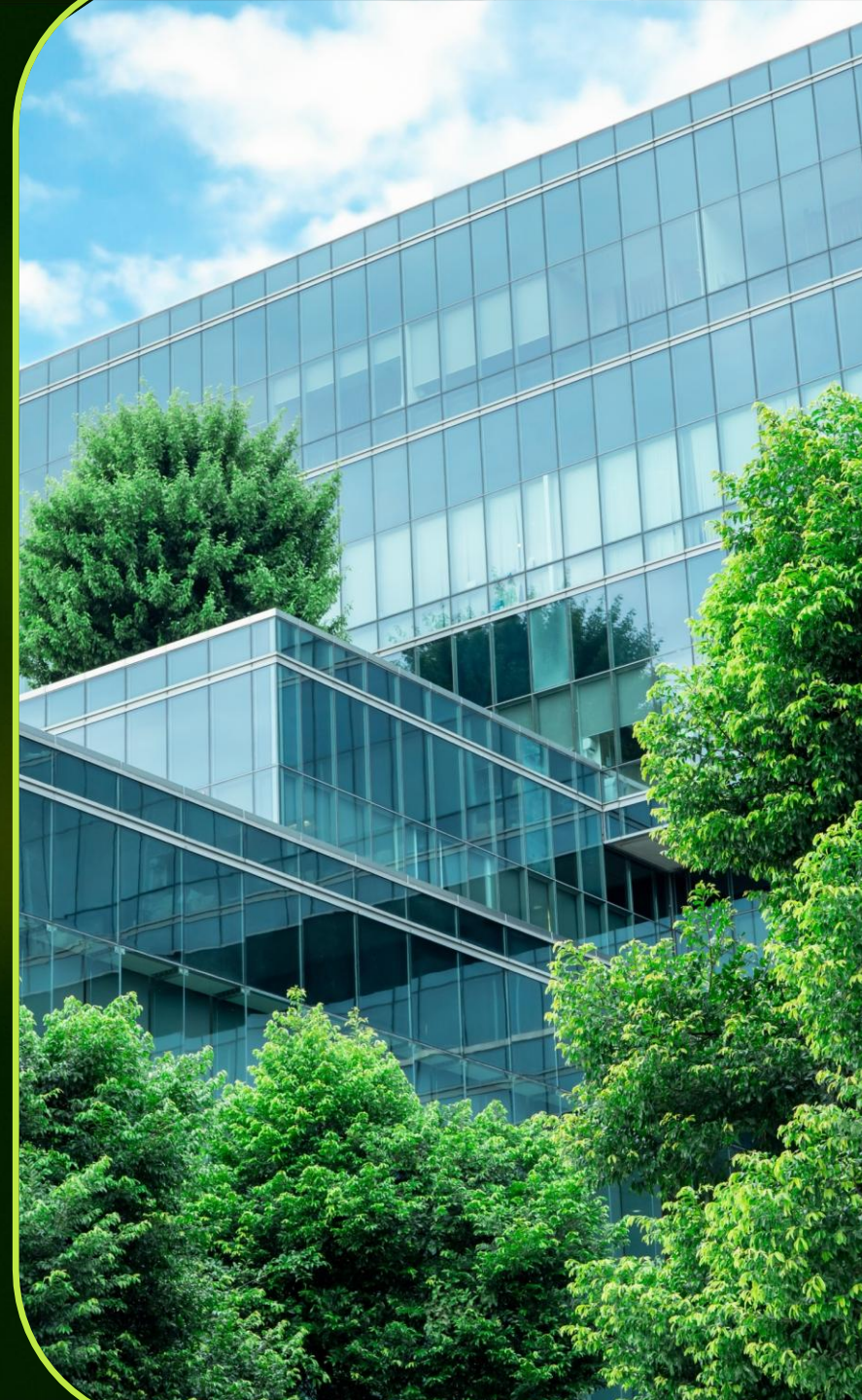
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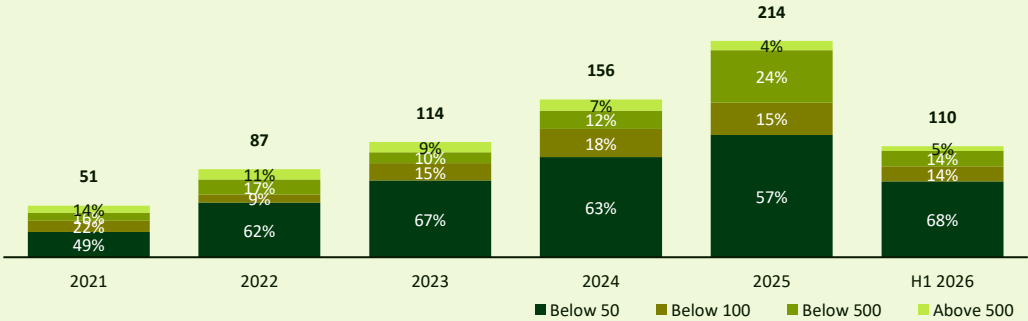
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M&A market overview: deal flow has increased rapidly and is being maintained at high levels in the sector

1

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



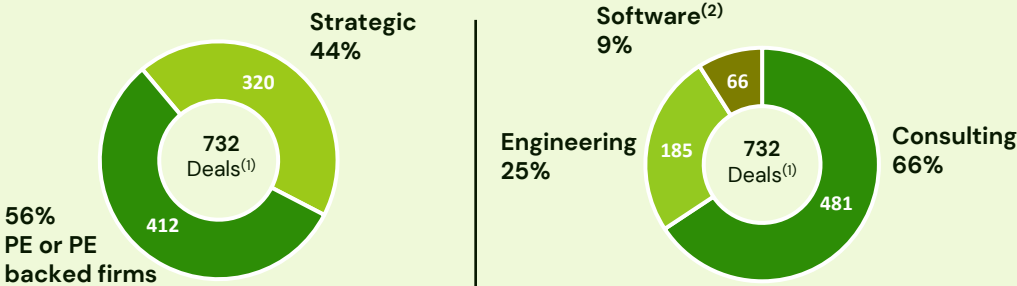
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Sustainability consulting has registered M&A transactions across the globe, with a concentration of deal flow in Western Europe and the US



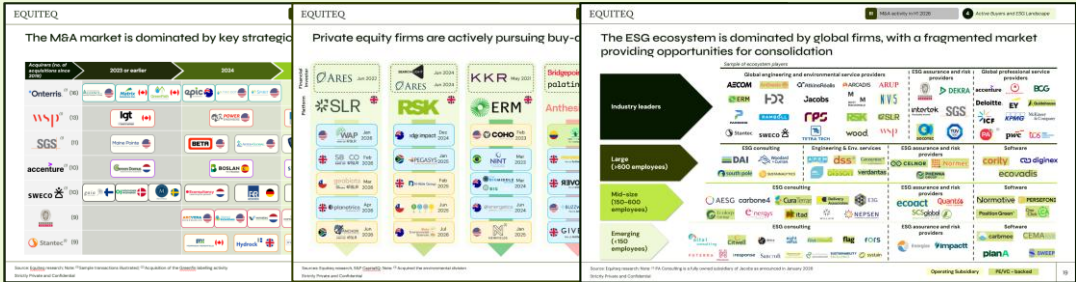
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Just over 55% of transactions are investments from PE firms, mostly within engineering and consulting



4

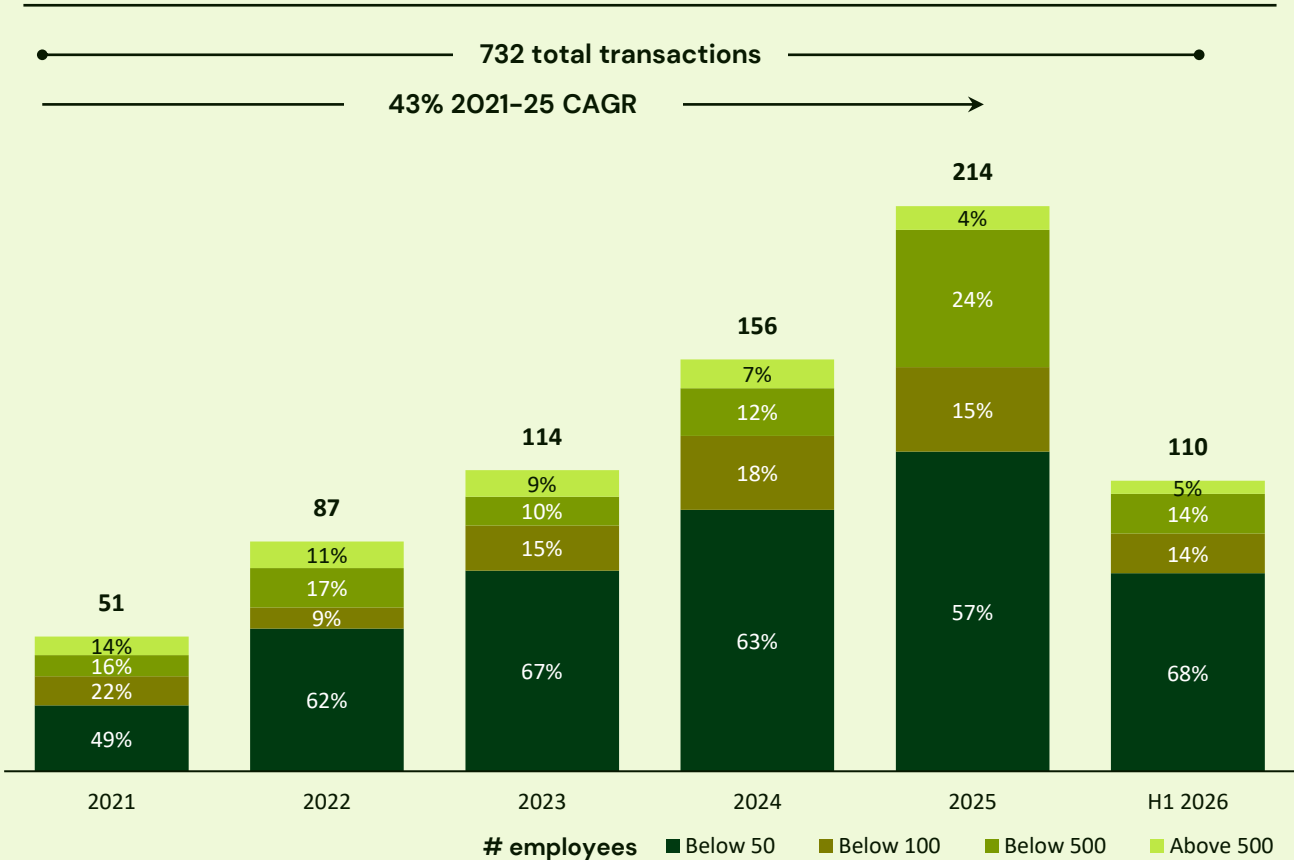
The M&A market is dominated by key strategic buyers and PE-backed firms that are consolidating smaller players, covering the whole spectrum of the ESG ecosystem



Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Notes: ⁽¹⁾ Sample transaction illustrated since 2021, ⁽²⁾ Mostly reporting / compliance software providers

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

Breakdown of ESG transactions by number of employees



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



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

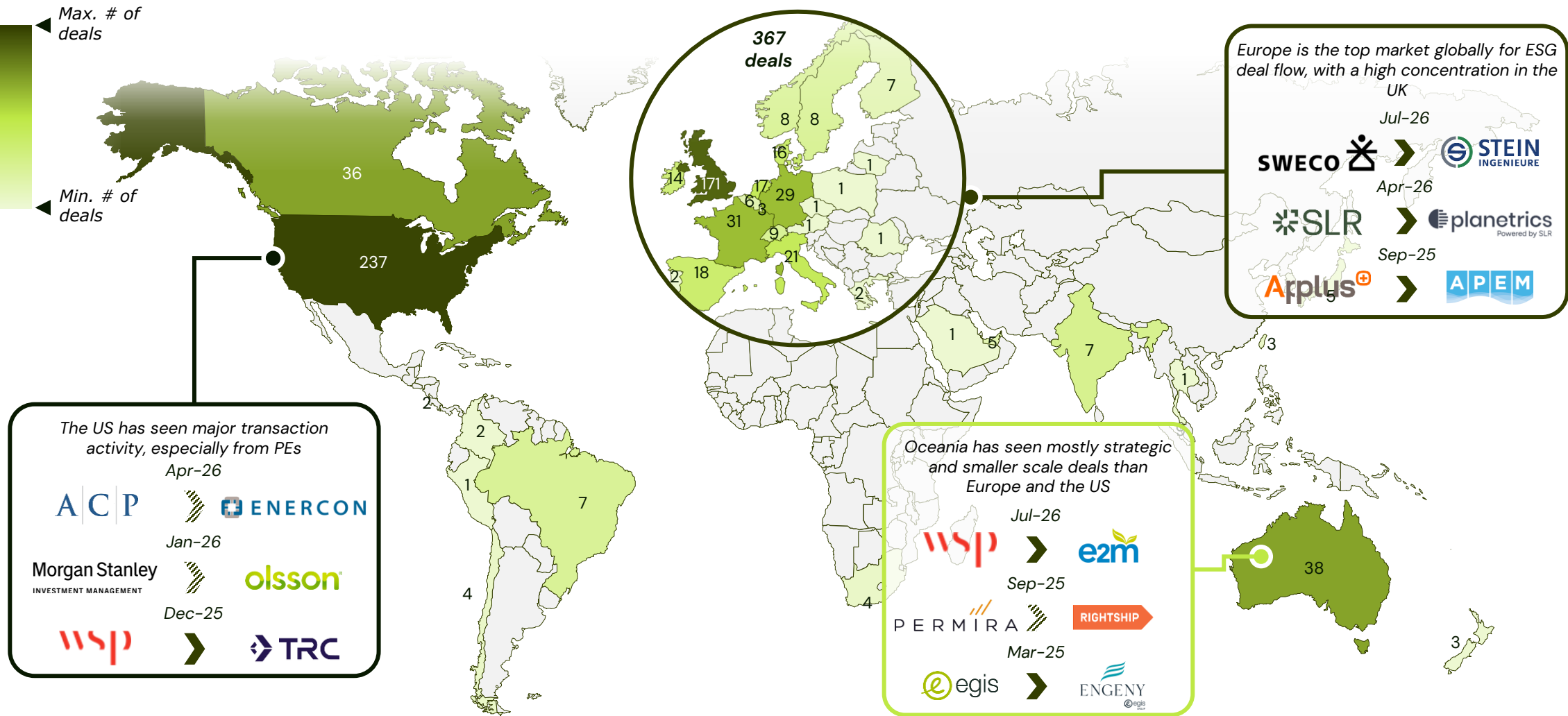


The rising importance of sustainability at the C-Level has made boutiques ever more attractive for larger firms to gain C-Suite access for greater influence and larger programs



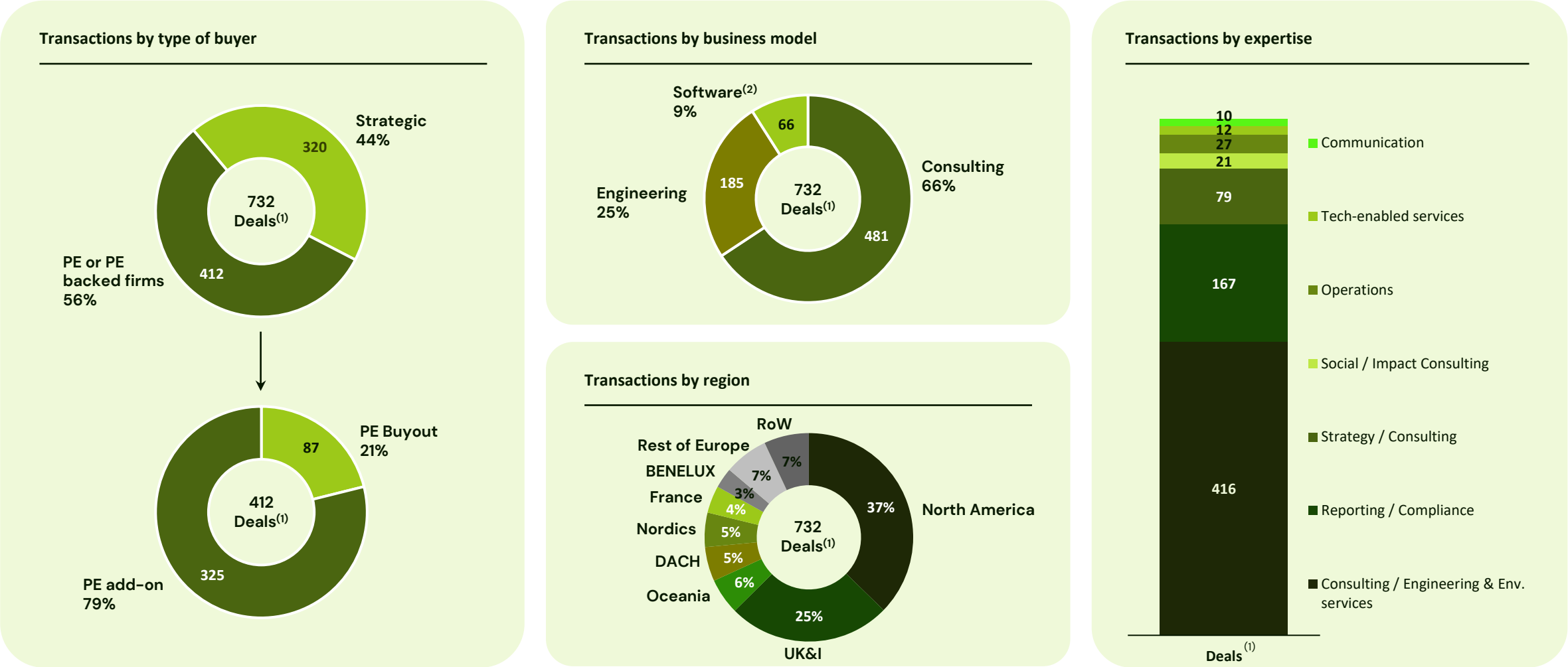
The demand for specialized ESG expertise has led to the establishment of many small boutiques. Market consolidation has resulted in 80% of transactions in H1 2026 involving targets with fewer than 100 employees

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



Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Note: Sample transactions illustrated since 2021

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

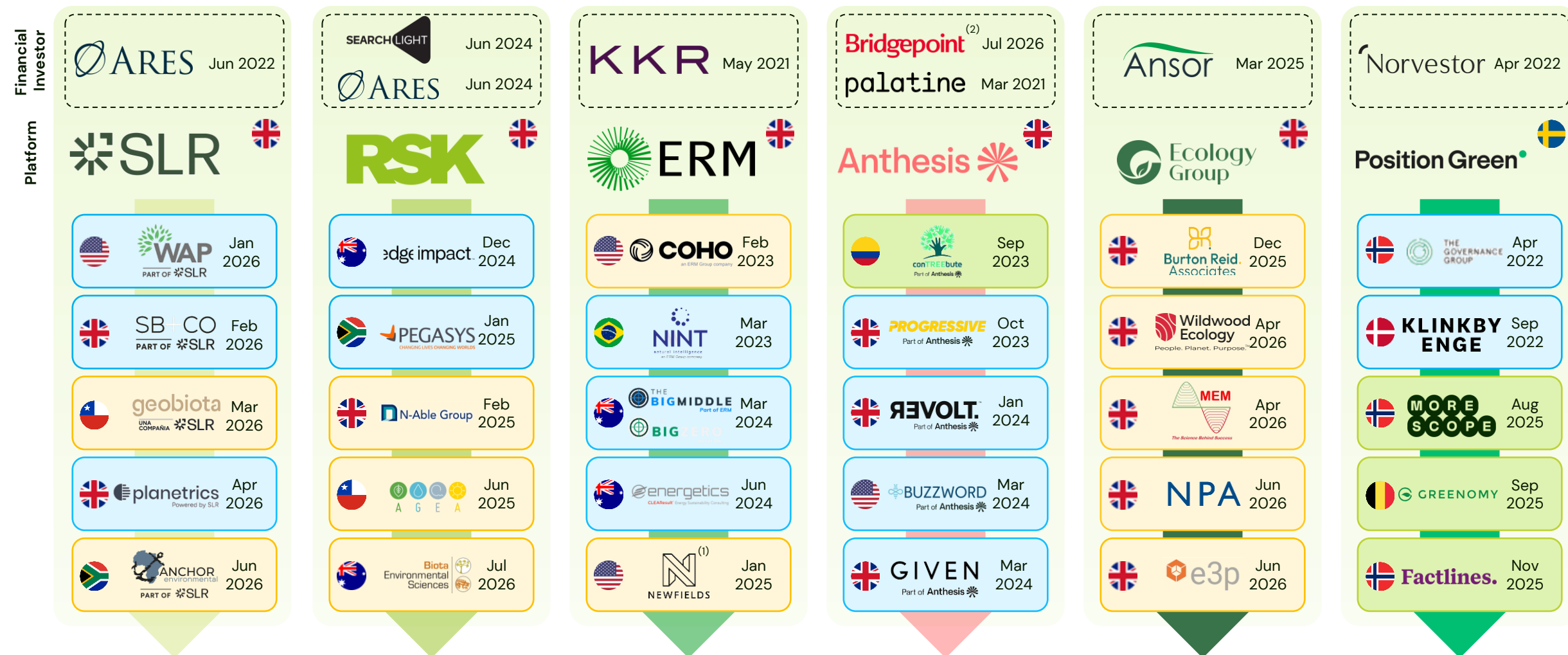


Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Notes: ⁽¹⁾ Sample transactions illustrated since 2021, ⁽²⁾ Mostly reporting / compliance software providers

The M&A market is dominated by key strategic consolidators

Acquirers (no. of acquisitions since 2019)	2023 or earlier	2024	2025	2026
Onterris⁽¹⁾ (16)	  	  		
wsp⁽¹⁾ (13)			 	
SGS⁽¹⁾ (11)		 	  	
accenture⁽¹⁾ (10)			 	
SWECO⁽¹⁾ (10)	  	 	 	 
 (9)		  	  	  
Stantec⁽¹⁾ (9)		 	 	

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



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

Sample of ecosystem players

Industry leaders



Large (>600 employees)



Mid-size (150-600 employees)



Emerging (<150 employees)



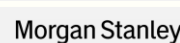
Sample M&A Transactions in H1 2026 (1/6)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	PE: Sterling Investment	Jul-26	n.a.	80	Engineering	Strengthens Verdantas' digital transformation capabilities through AEEC's AI-driven data analytics and automation expertise
 	 	Strategic	Jul-26	n.a.	60	Consulting	Expands WSP's ecology and environmental advisory capabilities in Australia, deepening biodiversity offset and analytics expertise
 	 	Financial	Jun-26	n.a.	180	Consulting	Establishes a leading environmental regulatory consulting platform in France for 21 Invest, targeting further buy-and-build consolidation
 	 	PE: Ansor	Jun-26	n.a.	92	Consulting	Adds multi-disciplinary environmental expertise and national reach to Ecology Group's consolidation platform in UK ecological consulting
 	 	Financial	Jun-26	n.a.	382	Consulting	Provides Goldenpeak-backed capital and M&A firepower to scale ORS's built-environment consultancy across Ireland and the UK
 	 	Strategic	Jun-26	n.a.	35	Engineering	Establishes Sweco as Finland's leading nuclear expert, adding radiation safety and licensing capabilities across the nuclear project lifecycle
 	 	PE: Ares Management	Jun-26	n.a.	62	Consulting	Strengthens SLR's ability to deliver marine and natural capital solutions to clients in infrastructure, renewables and public-sector development
 	 	Financial	Jun-26	n.a.	100	Consulting	Backs TNL's growth as Germany's leading environmental planning provider for energy and traffic infrastructure projects
 	 	PE: Kelso & Company	May-26	n.a.	30	Consulting	Strengthens J.S. Held's West Coast industrial hygiene capabilities, deepening support for insurance and legal clients on environmental claims
 	 	Strategic	May-26	n.a.	6,600	Consulting	Combines Arcadia's AI-powered energy data platform with ENGIE Impact's 30-year utility bill management and procurement expertise
 	 	Financial	Apr-26	n.a.	1,006	Consulting	Provides Montagu-backed capital to scale DQS's certification and business assurance platform, deepening digital trust and ESG offerings
 	 	Strategic	Apr-26	n.a.	1,300	Engineering	Merges ENERCON's nuclear and power engineering expertise with Pond's infrastructure and federal client base to build a national platform
 	 	PE: Bridgepoint	Apr-26	n.a.	92	Consulting	Pairs Fera's scientific capabilities with 3Keel's sustainability consulting, creating an end-to-end platform for supply chain and environmental risk

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

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Sample M&A Transactions in H1 2026 (2/6)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	PE: TDR Capital & I Squared Capital	Apr-26	n.a.	67	Consulting	Strengthens Applus+'s Environmental Services Division, adding technical expertise and client relationships across Europe's market
  Powered by SLR 	 	PE: Ares Management	Apr-26	n.a.	25	Consulting	Strengthens SLR's climate risk advisory with Planetric's proprietary modelling of physical and transition climate impacts
 	 	PE: Summit Partners	Mar-26	n.a.	117	Software	Adds Kayrros' satellite and geospatial data capabilities to Energy Aspects' market intelligence platform, deepening its data and analytics offerings
  	 	PE: Ares Management	Mar-26	n.a.	130	Consulting	Expands SLR's LATAM footprint, creating one of Chile's largest environmental consultancies in mining and energy
 	 	PE: IK Partners	Feb-26	n.a.	115	Consulting	Adds outdoor environmental monitoring capabilities to HSL Compliance for the first time, broadening its compliance offering to UK clients
 	 	PE: TDR Capital & I Squared Capital	Feb-26	n.a.	54	Consulting	Establishes APEM's first major US footprint, adding CSA's marine environmental expertise and regional offices across the Americas
 	 	PE: Banneker Partners	Feb-26	n.a.	123	Consulting	Adds INFLOR's forest management system to Remsoft's platform, deepening South American reach and end-to-end forestry visibility
 PART OF SLR 	 	PE: Ares Management	Jan-26	n.a.	84	Consulting	Adds WAP's life cycle assessment and ESG data expertise, deepening SLR's Americas sustainability advisory business
 	 	PE: Blackstone	Jan-26	n.a.	300	Consulting	Creates one of Australia's largest niche environmental consultancies, adding JBS&G's remediation and compliance expertise
 	 	Financial	Jan-26	n.a.	2,000	Consulting	Backs Olsson's infrastructure engineering platform with capital and M&A support, marking MSCP's fourth infrastructure services investment
 	 	Financial	Jan-26	n.a.	178	Consulting	Adds construction inspection capabilities and DJ&A's first East Coast presence via Creative Engineering Group
 	 	Strategic	Jan-26	4.12bn	4,000	Consulting	Completes full ownership of PA Consulting, deepening Jacobs' advisory, digital and technology-enabled capabilities globally
 	 	Financial	Jan-26	n.a.	400	Consulting	Establishes Tyler Grange as a founding member of Myllium, Fidelio's new international sustainability consultancy collective

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Notes: ⁽¹⁾ Financial Sponsor, ⁽²⁾ Announced date, ⁽³⁾ Enterprise Value

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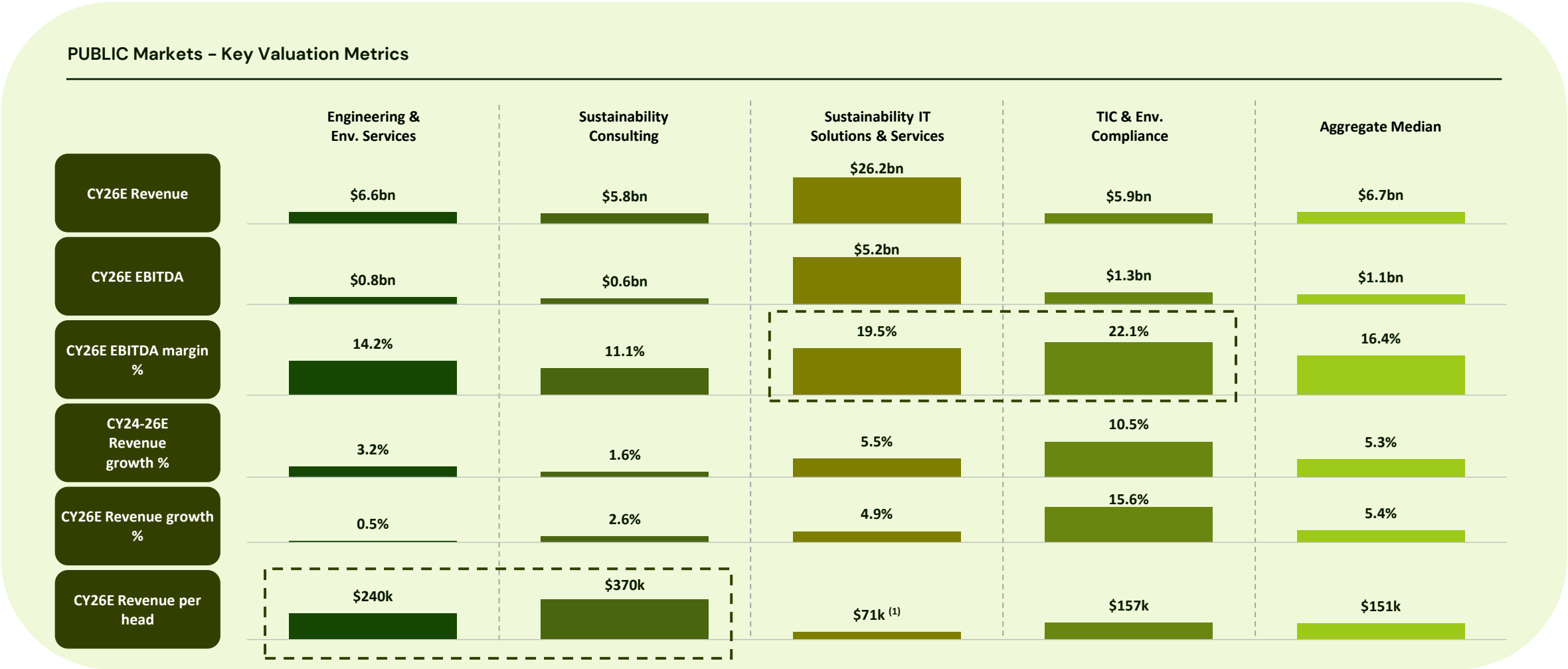
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Engineering and Sustainability firms have the highest revenue per head. However, TIC and Sustainable tech services have better profitability

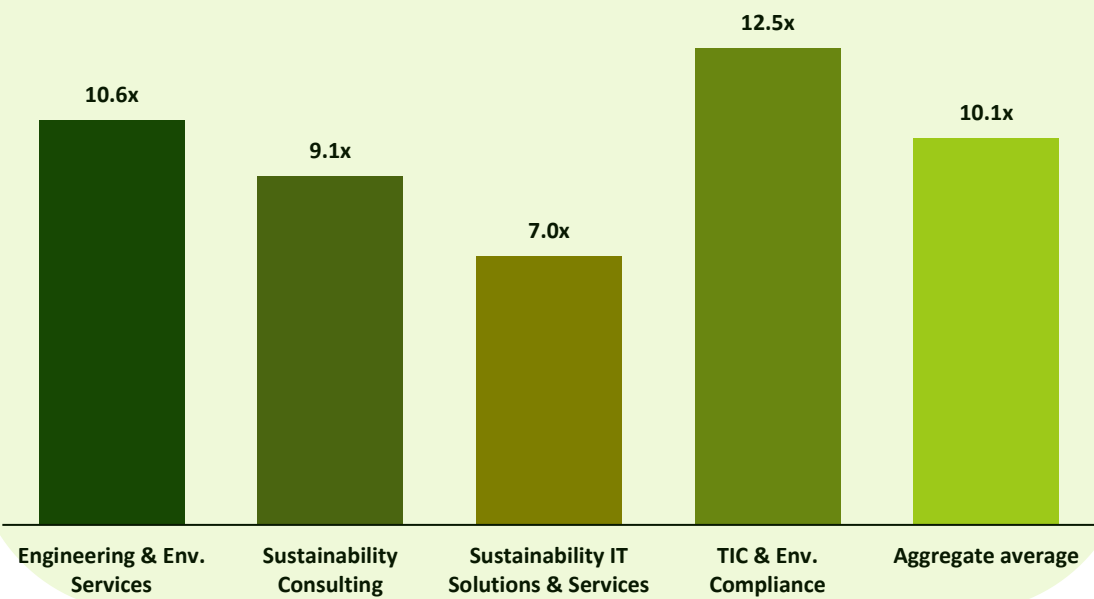


Sources: Equiteq research, Cap IQ as of 21-Jul-26 | Note: Figures shown represent each category’s median values; Note: ⁽¹⁾ Category includes several offshore driven firms

Publicly listed ESG consulting firms trade at a multiple of c.9-13x EBITDA.
In private deals, PE (12.1x) pays slightly more than strategic buyers (11.2x)

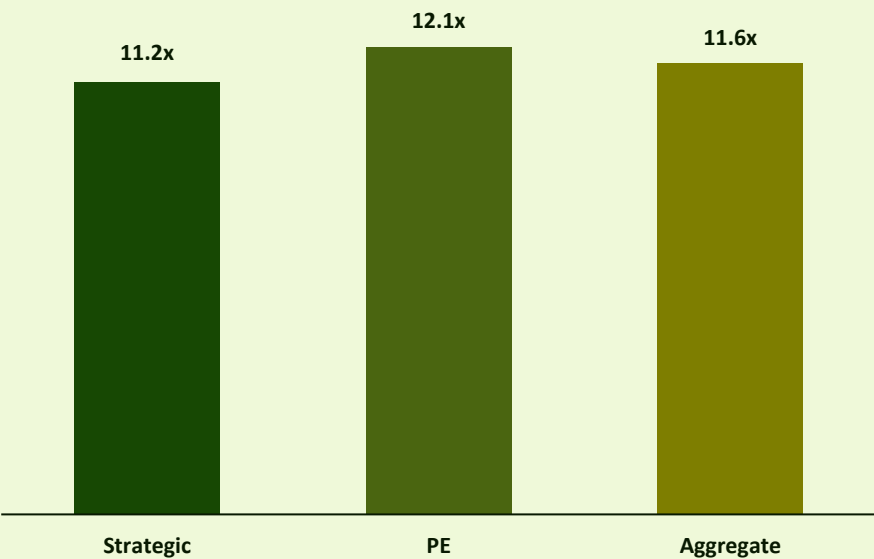
PUBLIC Markets - Key Valuation Benchmarks

 Average EV / CY26E EBITDA



PRIVATE Markets - Key Valuation Benchmarks

 Average EV / EBITDA⁽¹⁾



Sources: Equiteq research, Pitchbook, Mergermarket, Cap IQ as of 21-Jul-26 | Note: Chart values represent each category's average values; Note: ⁽¹⁾ Based on deals completed since 2021

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



Public Market Valuation Considerations

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

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

Private Market Valuation Considerations

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

This needs to be considered when setting valuation expectations

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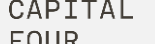


Sample M&A Transactions in 2025 (1/6)

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

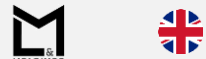
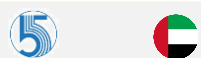
Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Notes: ⁽¹⁾ Financial Sponsor, ⁽²⁾ Announced date, ⁽³⁾ Enterprise Value, ⁽⁴⁾ Corporate Sustainability Reporting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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
 	 	Strategic	Nov-24	305m	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

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Notes: ⁽¹⁾ Financial Sponsor, ⁽²⁾ Announced date, ⁽³⁾ Enterprise Value

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
 	 	Strategic	Aug-24	n.a.	147	Engineering	Expansion of capabilities into wind and solar energy consultancy
 	 	PE: Sterling Investment	Aug-24	n.a.	54	Engineering	Expands footprint in California and bolsters environmental solutions offering
 	 	PE: Axcel	Aug-24	n.a.	690	Consulting	Strengthens environment, work environment and sustainability capabilities
 	 	PE: Halle Capital	Aug-24	n.a.	50	Consulting	Bolsters the environmental and ecological service portfolio
 	 	PE: Inflexion	Aug-24	n.a.	54	Consulting	Enriches the safety and compliance division, providing clients with a wider scope of services
 	 	Financial	Aug-24	n.a.	1,000	Engineering	Support the expansion of capabilities to cater to high growth renewable energy markets
 	 	Strategic	Aug-24	n.a.	670	Consulting	Extend offering to use AI to engineer and execute net zero infrastructure projects
 	 	PE: Ares Management	Jul-24	n.a.	22	Consulting	Expands geographic presence and enhances ecology and biodiversity capabilities
 	 	Strategic	Jul-24	n.a.	40	Engineering	Strengthens its capabilities in providing advice and solutions in the water industry
 	 	Strategic	Jul-24	n.a.	38	Engineering	Increases breadth of service offering to their clients in Arkansas
 	 	PE: White Bridge Investments	Jul-24	n.a.	21	Consulting	Enhances service proposition with the addition of EHS consultancy
 	 	Strategic	Jul-24	n.a.	42	Consulting	Provide access to key projects in the north sea
 	 	Strategic	Jul-24	n.a.	59	Consulting	Enables expansion of clientele towards SMEs, providing sustainable transformation services

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket | Notes: ⁽¹⁾ Financial Sponsor, ⁽²⁾ Announced date, ⁽³⁾ Enterprise Value

I. Executive summary

II. M&A activity in H1 2026

III. ESG Consulting valuation analysis

IV. Appendix 1: Previous M&A activity

V. Appendix 2: About Equiteq



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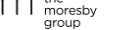
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To be announced  B2B Marketing sold to To be announced  To be announced  Advised on the sale August 2026	  Enterprise IT services provider for hospitals and health system   Advised on the sale August 2026	  Agentic AI Software Consulting Sold to     Advised on the sale August 2026	  IP Risk Mitigation Acquired   Advised on the acquisition August 2026	   AI Software Engineering Sold to   Advised on the sale July 2026	  Salesforce Sold to   Advised on the sale May 2026	  Telecoms Managed Services Sold to   Advised on the sale April 2026	Confidential  Office of the CFO consulting Recapitalization Confidential  Advised on the sale April 2026	  Managed IT and Cybersecurity Sold to   Advised on the sale April 2026	  Climate Modelling Sold to   Advised on the sale April 2026
  Software quality consultancy Sold to   Advised on the sale February 2026	  Software and IT Consulting Sold to   Advised on the sale January 2026	  Procurement Optimization Sold to   Advised on the sale January 2026	  Technology strategy and transformation Investment From   Advised on the sale January 2026	  Business transformation, data and software development Sold to   Advised on the sale December 2025	  VAR - Retail Industry Acquired   Advised on the acquisition December 2025	  Financial Services Consulting Sold to   Advised on the sale December 2025	  Blackrock Aladdin Investment In   Advised on the investment November 2025	  Management Consulting Investment from   Advised on the sale November 2025	  Global Intelligence Services Strategic investment from   Advised on the sale November 2025
  Cybersecurity Consulting Sold to   Advised on the sale October 2025	  Salesforce Consulting Sold to   Advised on the sale October 2025	  Business Consulting & Strategy Sold to   Advised on the sale September 2025	  MSP - Automotive Industry Sold to   Advised on the acquisition September 2025	  Strategy & Operations Consulting Sold to   Advised on the sale September 2025	  Digital Commerce Sold to   Advised on the sale September 2025	  Healthcare Consulting Sold to   Advised on the sale August 2025	  Salesforce Consulting Sold to   Advised on the sale August 2025	  Digital Payments Sold to  Advised on the sale August 2025	  Product-Driven Growth Strategy Sold to   Advised on the sale July 2025
  Atlassian Consulting Sold to   Advised on the sale July 2025	Confidential  Leadership Sold to Confidential  Advised on the sale July 2025	  Cloud Cost & Performance Sold to   Advised on the sale June 2025	  Royalty/Software License Compliance Sold to   Advised on the sale May 2025	  Salesforce Consulting Sold to   Advised on the sale May 2025	  Energy Consulting Sold to   Advised on the sale March 2025	  Public Sector Consulting Sold to   Advised on the sale March 2025	  Databricks Sold to   Advised on the acquisition January 2025	  Software Engineering - Financial Services Sold to   Advised on the sale December 2024	  Healthcare Technology Sold to   Advised on the sale December 2024

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

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