



Consulting Services Report

H1 2023

Contents

02

**CONTENTS &
EXECUTIVE SUMMARY**

04

**MANAGEMENT CONSULTING
H1 M&A ACTIVITY**

08

**TRANSACTION ADVICE IN
THE CURRENT MARKET**

09

**SPOTLIGHT:
ESG CONSULTING**

13

**SPOTLIGHT: ASSET-BASED
CONSULTING**

15

**H1 2023:
DEAL HIGHLIGHTS**

22

MEET EQUITEQ

23

EQUITEQ SERVICES

24

EQUITEQ HIGHLIGHTS

25

LOCATIONS

Executive Summary


With the halfway point of the year crossed, now is an ideal time to take stock of M&A activity in the management consulting sector. Macroeconomic factors continue to pose a challenge and while deal volumes are down from the levels seen in early 2022, buyers remain hungry for growth and expansion. Cumulative transaction values have more than doubled from Q1 to Q2 and we are seeing a raft of opportunities emerge in more specialized consulting verticals.

The ESG space is increasingly exciting and although nascent, there is an escalating need for consultancies that can deliver sustainability transformation agendas as regulatory demands grow more complex. Similarly, consulting capabilities that can drive operational efficiencies and cost optimizations throughout organizational supply chains continue to interest buyers, as do firms with the financial services expertise to enable greater resilience in turbulent times.

A key trend from the first of the year is that the demand for consulting firms to help companies navigate, survive, and thrive in changing environments is growing. In turn,

we explore how Asset-Based Consulting and the development of internal IP, software, and tools, may present an exciting opportunity for forward-thinking consultancies during this challenging period.

In this report, the Equiteq team provides their key insights and commentary on the drivers of M&A activity within a key Knowledge Economy segment: Management Consulting. We also take a closer look at two areas of buyer interest in Asset-Based Consulting and ESG Consulting.

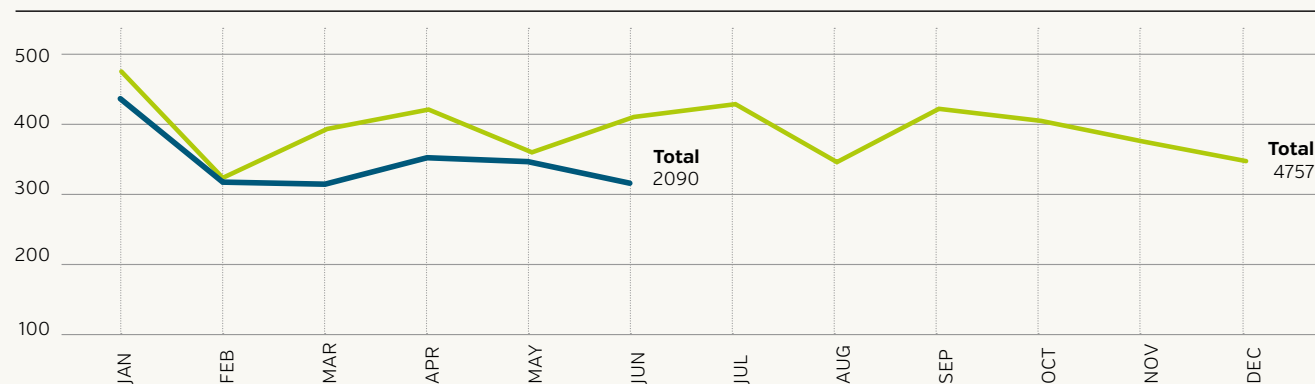
To find out more, please feel free to contact our team, whose details are contained within this report. 

4%

Fewer deals completed in Q2 2023
than in Q1 2023

KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR)

2022 2023



2023 KNOWLEDGE ECONOMY TRANSACTION VALUES BY SIZE

<\$300m \$300m - \$2bn \$2bn - \$10bn >\$10bn



2023 KNOWLEDGE ECONOMY QUARTERLY DEAL COUNT BY BUYER TYPE

Financial Strategic Mixed



Management Consulting

H1 M&A activity

KEY TAKEAWAYS

- M&A activity remains suppressed in the management consulting sector, with volumes falling for five consecutive quarters as of Q2 2023
- The consulting firms proving most interesting - and resilient - are those with a demonstrable track record in helping companies navigate change
- Buyers are showing strongest interest in consulting sectors that are currently proving most resilient, including ESG, financial services, and procurement and supply chain

H1 MARKET ACTIVITY

At the half-way point of the year, macroeconomic challenges continue to suppress the flow of deals in the management consulting sector with volumes and valuations still down on 2022 levels as companies prioritize fiscal and operational security.

Consequently, deal volumes in the management consulting space fell for the fifth consecutive quarter, dropping from 155 in Q1 to 131 in Q2. However, there is cause for some optimism. While volumes may have slowed, valuations have grown quarter-on-quarter, almost doubling from \$720mn in Q1 to \$1.4bn in Q2.

This is due in part to the April acquisition of Atlas Technical Consultants, an infrastructure and environmental solutions consultancy, by the private investment firm, GI Partners, for a reported \$985mn. It's a deal that ranks easily among the biggest in the management consulting space so far this year and is hopefully a sign of greater activity to come in H2.

"From an M&A perspective, while activity is down, what we've seen from companies making deals for consulting firms in H1 is an interest in those that are capable of helping organizations navigate and thrive in uncertain or changing environments," says Greg Fincke, Managing Director at Equiteq in Boston, USA. "It's a sign of the wider challenges that businesses face right now from both a sustainability and economic standpoint.

ESG TO THE FORE

The ESG agenda is now front of mind for decision makers in big corporates and acquisition strategies are reflecting this, with M&A activity driven by an accelerating need to grow internal sustainability expertise and capabilities. Yet the ESG sector is still nascent and fragmented. With few major or established players, it is ripe for consolidation.

In turn, deal making activity has centered on the acquisition of smaller boutique consultancies as buyers look to bolt on the skills that will help them gain greater access to the C-Suite and larger scopes of work moving forward.

Almost 90% of ESG transactions in H1 2023 involved targets with fewer than 100 employees - up from 60% in 2021.

"Private Equity in particular see ESG as a growth area that they're willing to back and support, and they're increasingly active in trying to find companies to invest in that can capitalize on this trend," says Fincke. "Whereas for Strategics, it's more about capturing wallet share and being able to deliver advice on an ESG project without inadvertently opening a door up for a competitor with deeper capabilities."



Private Equity in particular see ESG as a growth area that they're willing to back and support

THE LONG RATIONALIZATION OF FINANCIAL ADVISORY CONSULTING

The past eight months have further accelerated the need for companies to push forward with critical financial restructuring projects, and we have seen a growing interest among buyers for financial consulting advisory firms as a result. However, while made more acute by the rapid rise in both interest rates and inflation in the past year, this is more of a realization of a slow burning trend.

“Other than the very short window in 2020, during the COVID lockdown, this has been a trend playing out on a long growth trajectory since the recession in ‘08 because there really haven’t been any significant downturns that companies have had to navigate,” says Fincke. “As a result, rapid increases in interest rates and the cost of debt have left some firms unprepared on how to advise their clients through these changes.”

The financial advisory consulting opportunity then is in effect a manifestation of chronic under-investment during the low-interest, high-growth environment seen during the previous 15 years. With companies now urgently

seeking enhancements to their potentially underserved financial capabilities, the remit of Chief Financial Officers (CFOs) is growing to encompass more complex and demanding responsibilities.

“Historically, CFOs had to rely on accounting firms and finance organizations as their service providers,” notes Fincke. “What we’re seeing now is that as the agenda becomes more complicated, there’s a lot of interest in helping the office of the CFO do everything from automation to driving a strategic agenda in this difficult environment.”

Deals of note in this regard include the May acquisition of the independent UK-based financial advisory group Arma Partners by the Italian investment banking group, Mediobanca, as well as the acquisition of another UK-based financial advice firm, GB Financial Services, by Clifton Asset Management. This is Cliftons’ fourth acquisition in nine months as a part of an aggressive buy-and-build strategy that the firm believes will drive its AUM to circa £2bn over the next 12 months.



As the agenda becomes more complicated, there’s a lot of interest in helping the office of the CFO do everything from automation to driving a strategic agenda



Companies that can really navigate unique challenges, help a client build the right supply chain, and develop a more bespoke procurement strategy

NOTABLE DEALS

EINR.

inspirage

acquired by

accenture

SUPPLY CHAIN DIVERSIFICATION NEEDS EXPERT OVERSIGHT

During the last three years procurement and supply chain functions have rapidly evolved into essential strategic assets in an inflationary environment that can make finding goods on time and at the right price a challenge. Getting supply chains right can be a key differentiator - and buyers know it, seeking out firms capable of digitally transforming procurement as well as those consultancies able to help deliver these transformational projects.

Accenture has been notably active during H1, bolstering its supply chain capabilities through acquisitions such as Inspirage, an integrated Oracle Cloud specialist firm focusing on supply chain management; and Einr AS, a business consulting company specialized in high-volume logistics solutions using tech in the SAP ecosystem.

“Companies have seen the delays and procurement challenges that arose post-COVID and persist amid geopolitical risks like trade wars and they know that they

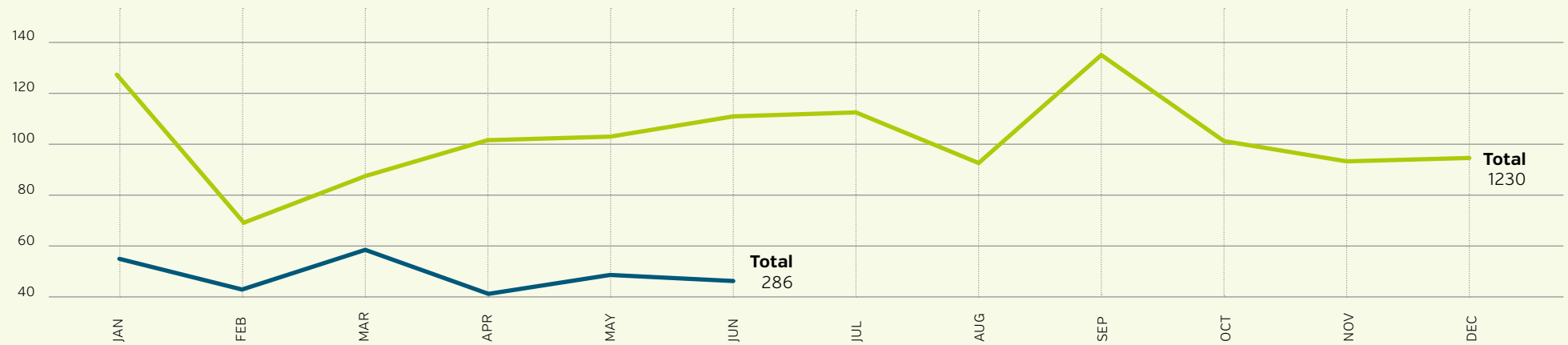
need to continue to invest in their supply chains,” says Fincke. “The diversification of suppliers - especially from a geographic perspective - creates additional complexity that needs to be managed as a way to mitigate concentration risk - and that’s where consultancies can help.”

The consultancies of greatest interest to buyers are those that can effectively harmonize the three overlapping sections of the supply chain Venn diagram: management consulting services, technology services, and overall technology expertise. The most attractive to buyers will either specialize in one area or have a strong presence across multiple domains.

“Companies that can really navigate unique challenges, help a client build the right supply chain, and develop a more bespoke procurement strategy are the ones that really stand out to buyers like Accenture,” adds Fincke. “And that’s because even if companies are in the same product category, have similar operations, and use the same suppliers - no two companies will have the same exact procurement needs.” ●

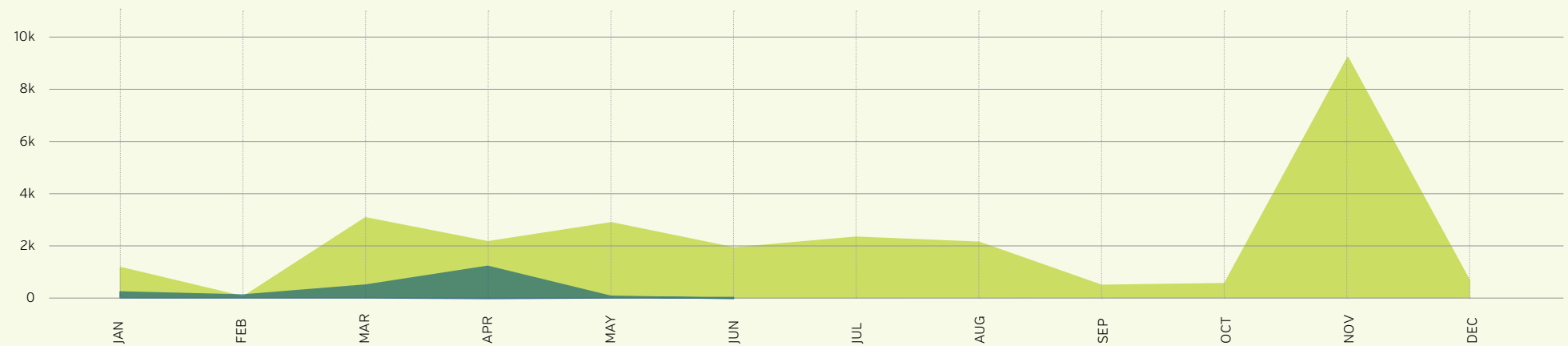
YEAR-ON-YEAR MONTHLY MANAGEMENT CONSULTING DEAL COUNT

2022 2023



MONTHLY MANAGEMENT CONSULTING DEAL VALUE (US \$, MILLIONS)

2022 2023



Transaction advice in the current market

WHAT'S THE MINDSET IN THE CURRENT MARKET?

M&A deal volumes are at decade lows as a result of a higher cost of capital and a low growth environment. This is not only making deals more expensive to finance but means businesses themselves are experiencing difficulties with growth.

As a result, we are seeing buyer and seller mindsets err towards caution. However, in some transactions where the sellers have been resilient to the macroeconomic environment and are perceived to be very high quality, the current scarcity of transactions in the market is leading to some strong outcomes.

HOW SHOULD SELLERS NAVIGATE THIS ENVIRONMENT IF THEY ARE IN A PROCESS OR THINKING ABOUT A PROCESS?

For sellers that are in a process, it's critical that they have a business well prepared for sale, a budget that is tracked monthly and delivered throughout the process, as well as valuation expectations that are aligned with the current environment.

For sellers thinking about a process - this isn't a bad place to be right now as it provides time and space to focus on preparing for a transaction. It's also an opportune moment to start softly sounding out the market and stress testing the performance of the business to a successful process with the guidance of an engaged advisor.

WHAT CAN A SELLER DO TO MAKE SURE THEY ARE PREPARED FOR AN EXIT?

The Equiteq team recommends that any seller considering an exit in the current market prepare fully by: prove most interesting to buyers as the analytics space evolves.

1. Putting in place the team, with the right incentives to deliver the exit.
2. Prepare a clear and compelling equity story around their offering differentiation.
3. Building relationships in the market ahead of time.
4. Prioritizing strong customer satisfaction and delivery of numbers to a growth budget. ●

Spotlight: ESG Consulting

KEY TAKEAWAYS

- M&A demand for environmental, social, and governance (ESG) consulting and tech-services firms is growing rapidly, driven by an evolving regulatory landscape, demand for more transparent reporting, and a current scarcity of talent
- Private Equity presence in the ESG space is growing, leading to premium valuations as they look to execute long-term buy-and-build strategies
- Despite strong growth, the ESG industry is still nascent and deals are predominantly seen in engineering, construction, and industrial verticals
- The sector is fragmented and ripe for consolidation with many acquisitions being made for small, boutique firms

BUYERS SAY THEIR INTEREST IN ESG/ SUSTAINABILITY



Equiteq Global Buyers Report 2023

The environmental, social and governance (ESG) agenda continues to carve itself into the bedrock of deal-making activity for both buyers and sellers. Growing expectations and demands around impact, accountability, and reporting are actively shaping acquisition strategies that so far revolve around the consolidation of a burgeoning, fragmented sector.

“On the one hand, we’re seeing M&A activity within sustainability being driven by the fact companies want to be a good global citizen, and on the other hand much activity is liability-driven and that’s where we are seeing a lot of interest,” says Fincke. “Right now a lot of companies really don’t understand their exposure to risk and that’s a big opportunity for buyers in the ESG sector.”

The American management consultancy, Coleman Research, suggests that more than two-thirds (68% of buyers believe ESG will become even more critical to their organizational M&A plans by the end of 2024. Research conducted by Verdantix, a UK-based thought-leading research and advisory firm, further underlines the rapid growth of the ESG and sustainability consulting market, predicting a CAGR of 17% per year until the end of 2027. Findings from Equiteq’s most recent annual Global Buyers Report also reaffirm the importance of positive ESG roadmap progression with almost a third of buyers saying that ESG and Sustainability

consulting was the pure play practice they had the strongest acquisition interests in.

“ESG is one of a number of niche consulting areas that is garnering more interest from both Strategics and Private Equity right now, as they look to invest, acquire, and consolidate platforms from an inorganic M&A standpoint,” says Stephen Grant, Director at Equiteq, Boston, USA. “We’re seeing a growing emphasis on the ‘E’ piece of ESG right now and a lot of that is being driven by a greater emphasis on how companies disclose and report their emissions and climate impact to meet regulatory demands.”



ESG is one of a number of specialized consulting areas that is garnering more interest from both Strategics and Private Equity right now, as both look to invest, acquire, and consolidate from an inorganic M&A standpoint

Yet increasingly complex regulatory environments can pose a challenge when it comes to effective and diligent reporting. Findings from PwC's 2022 global investor survey found that 87% of global investors* believe corporate reporting contains some degree of unsupported sustainability claims. Such 'greenwashing' can pose significant regulatory, reputational, and revenue risks. As regulatory requirements for ESG reporting become stronger, high-profile cases of greenwashing will act as catalysts that further accelerate change - creating even more opportunities for consultancy firms.

"As the broader market and different stakeholders gain greater awareness of various ESG agendas and strategies, we're going to start seeing investors, partners, and suppliers asking more questions around ESG from a diligence perspective," adds Grant. "This presents a great opportunity for consultancies as the importance of ESG becomes ever more critical."












We're going to start seeing investors, partners, and suppliers asking more questions around ESG from a diligence perspective

*PwC Global Investor Survey 2022

WWW.EQUITEQ.COM

ESG: THREE M&A DEALS OF NOTE IN 2023

	Deal Details	Equiteq Perspective
  	<p>In late June Carlyle announced its acquisition of a majority stake in Anthesis, a leading global pure-play sustainability advisory and solutions firm. This underlines the Private Equity house's interest in ESG and further strengthens its ESG strategy.</p>	<p>"This deal is a great example of an ESG firm that, having been acquired by Private Equity just two years ago, has profitably scaled its business significantly in a very short period of time and been traded up to a bigger PE".</p>
  	<p>The acquisition of the environmental services and consulting firm Apex Companies was announced by Morgan Stanley Capital Partners in February. The deal represents MSCP's second investment in enhancing its environmental services capabilities, following the acquisition of Alliance Technical Group in 2021.</p>	<p>"MSCP's acquisition of Apex represents another major PE consolidation deal within the ESG space and they'll be looking to acquire additional add-ons of founder-owned businesses."</p>
  	<p>Accenture confirmed its intent to acquire Anser Advisory, a consulting and program management company for infrastructure projects, in June 2023. The deal enhances Accenture's ability to help companies and public sector organizations complete large, long-term infrastructure projects more predictably and efficiently.</p>	<p>"Accenture has been very acquisitive within the ESG space and this deal highlights that it's not just engineering consultancies focusing on ESG but increasingly general Management Consulting and IT services firms too".</p>

Stay ahead of the market with Equiteq's new **Environmental & Sustainability Consulting M&A report**

4 Key M&A Trends & Drivers

TREND 1: PRIVATE EQUITY DRIVING PREMIUM MULTIPLES ON THE BUY-SIDE

While the big consultancies have shown themselves to be the most active strategic consolidators in the ESG space to date, we are seeing the presence of Private Equity become increasingly prevalent. PE-backed firms such as Anthesis and ERM, both of whom rank among the largest pure play sustainability consultancies in the world, have been involved in transactions in the past 12 months, while the number of financial investors actively acquiring ESG-focused firms is growing rapidly. With strong market growth and consolidation opportunities, we've seen Private Equity firms active in more than half of all ESG-related M&A deals since 2019.

"What's been interesting in the last 12 months or so is that larger Private Equity firms, like Carlyle and KKR for example, are starting to acquire ESG platform companies, and are paying sizable multiples in the process," says Grant.

Given Carlyle's acquisition of Anthesis achieved a very robust reported multiple of 20x EBITDA, we can expect PE firms' interest in specialized ESG consultancies and providers of ESG tech to drive up valuations rapidly. Until now Strategic acquirers have been competing on price for assets and, across the board, have been paying higher multiples on average than Private Equity. It remains to be seen if they can continue to be successful with this strategy, or whether they will be priced out.

"If we think about companies potentially seeking new capital or investors, or even pursuing a full exit, then the demand is definitely there and even smaller firms and startups can achieve a premium multiple," adds Grant. "Despite the broader M&A market being a little bit slow this year, the ESG space is definitely hot, and we don't expect to see that change anytime soon."

TREND 2: CULTURAL CONSIDERATIONS

Culture within a company is another trend shaping acquisition habits. With firms already needing to report on their environmental impact, we're also seeing this extend to areas such as social impact, human rights, welfare, and DE&I. All are increasingly important considerations that can impact productivity, profit, and growth - and closely studied by any would-be buyer.

"Consultancies that can come in and help their clients think about anti-slavery, anti-trafficking, and anti-fraud regulations, as well as how to achieve sustainability goals are attracting more attention," notes Grant. "It's important for firms to think about bolstering their culture to make sure they're looking beyond profitability and focussing on the long-term performance of the company and its wider impact."

“

Despite the broader M&A market being a little bit slow this year, the ESG space is definitely hot, and we don't expect to see that change anytime soon





Companies need to report on ESG metrics in a credible and increasingly regulated way, which is creating growth for tech-enabled ESG consulting capabilities

TREND 3: REGULATIONS AND REPORTING

An essential drive of activity across the ESG landscape is how firms adhere to rapidly evolving regulatory environments and accurately report on environmental and sustainability factors. With new regulations regularly coming into play, including on the accounting side with both the IFRS and SEC requiring companies to start disclosing some of their climate related risks, consultancies that can expedite this process through technology are growing in importance.

“Companies need to report on ESG metrics in a credible and increasingly regulated way, which is creating growth for tech-enabled ESG consulting capabilities that buyers can acquire and integrate into their offering,” adds Jerome Glynn-Smith, Managing Director at Equiteq.

This is creating a big opportunity for consultancies to offer new streams of value and insight to larger clients that need to adjust quickly to evolving regulatory requirements. Understanding how to leverage emerging technologies like AI, ML, and real-time analytics will be

pivotal in this regard - and inorganic growth strategies are already being shaped by the need to access such expertise.

TREND 4: THE WAR FOR TALENT

As a nascent industry, current ESG consulting talent pools are relatively small and still developing - and this is reflected in the high proportion of boutique sustainability consulting firms currently being acquired.

“A shortage of talent is definitely a key hurdle for organizations to overcome and as such, that’s driving a lot of M&A in the ESG space,” says Grant. “We’re even seeing Universities launching programs in this space that develop individuals possessing both engineering and data-related skills that can be applied in a consultative manner.”

With many organizations lacking an internal solution to these skill and capability shortages, many have no choice - especially bigger firms - but to turn to M&A to acquire them through either an acqui-hire approach or straight-up company acquisition. ●

Stay ahead of the market with Equiteq’s new **Environmental & Sustainability Consulting M&A report**

Spotlight: Asset-based Consulting

KEY TAKEAWAYS

- More consultancies are developing IP in-house to accelerate the delivery of their services
- Successfully leveraging such IP is increasingly seen as a critical differentiator and an important way to make a client-base sticky and revenues more predictable
- Buyer interest is strongest for consultancies with IP that can demonstrate the ongoing impact of consulting engagements that deliver benefits such as increased revenue, operational efficiencies, and reduced costs

Amid a challenging economic climate and an accelerating pace of technological change, the consulting space finds itself at something of a crossroads. End client demands are growing, the delivery of projects is increasingly complex, and the need to show demonstrable ongoing ROI is ever more acute. In turn, consultancies that can leverage their own IP to resolve these needs and demonstrate the impact of doing so are proving ever more appealing to both end clients and buyers.

"I think that consulting is changing because people want more measurable value and so we're seeing consultancies looking at different business models rather than just invoicing for their time" says Glynn-Smith. "So, consultancies that can build their own products are able to effectively make their client base more sticky, and their revenues more predictable."

Developing such solutions then can be a key differentiator and the most effective IP is often that which can enable companies to deliver services at a higher margin. As consultancies become more familiar with emerging technologies such as AI, we expect to see more firms developing tools that make the most of real-time data and insights to accelerate the delivery of services, demonstrate the ongoing impact of an engagement, and expand gross margins.

"Stakeholders want a macro, data-fuelled view of an engagement once the consultants have left," says Glynn-Smith. "So consultancies that can leverage innovative IP and leave behind dashboards that provide access to real-time results and the impact of an engagement will be interesting to buyers."

A clear example of this can be seen in the acquisition of the UK-based, public sector consulting firm Delivery Associates by Trill Impact, a Private Equity impact fund from Sweden. With the impact of Delivery Associate's work demonstrated clearly and repeatedly across a diverse range of global engagements, this deal serves to underline both the value of technology in capturing this impact, as well as the value buyers are placing upon acquiring consultancies capable of developing such propositions.



Consulting is changing because people want more measurable value and so we're seeing consultancies looking at different business models rather than just invoicing for their time


ADVICE FOR SELLERS

The intersection of services and software is an increasingly interesting place. Firms that can develop IP, leverage it to successfully deliver a service, and then demonstrate how it shortens delivery times and expands gross margins will be seen by buyers as most valuable to end clients.

“Where we’ve seen consultancies be most successful at this is in situations where they’re able to use IP as a means to deliver a differentiated consulting offering,” says Glynn-Smith, “Success lies in technology-enabled consulting that utilizes IP within the consulting proposition in way that commercially engages a client.”

But this kind of technology-enabled success doesn’t come easily. It can be difficult to build and scale both a consulting and a software business under the same

organization. While it can be done - and has been to great effect by numerous consultancies - it requires a different type of management as the two sides of the business will have different financial structures and cash requirements for growth.

“It’s not an easy task to be running and growing a consulting business while also developing a technology tool but if you can do it, then it can be highly valuable and enable profitable growth,” says Fincke. “Where things get interesting is if the tool enables people who don’t have that expertise to become experts, which really broadens the delivery pool. It means you can use your codified and reusable technology to empower the whole company to deliver a service that may have otherwise taken years of training and experience to achieve - and that’s game-changing.” 










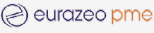





















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H1 2023: Deal Highlights

	Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$m)	Target Description	
	30/06/2023		 Anthesis	CARLYLE	-	1250-person sustainability consultancy, driving performance across seven integrated service areas.	
	29/06/2023		aquient		-	55-person provider of digital marketing and cloud technology services.	Sellside Advisor
	22/06/2023		 JPAD Joint Resource and Development	 BROADTREE PARTNERS	-	146-person consultancy providing subject matter expertise to the Federal Government.	
	21/06/2023		ANSER ADVISORY	accenture	-	920-person management consultancy advising infrastructure projects.	
	19/06/2023		azet	PAI PARTNERS	-	7600-person business consultancy with a focus on accounting, tax, audit, and payroll.	
	12/06/2023		 FINACONT	wts backed by ARX	-	150-person business consultancy with a focus on accounting, tax, audit, and payroll.	
	08/06/2023		DGA	TSA backed by QUADRANT PRIVATE EQUITY	-	60-person international construction consultancy.	Buy-side Advisor




















H1 2023: Deal Highlights

	Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$m)	Target Description	
	19/05/2023			 MEDIOBANCA	-	136-person provider of independent corporate finance advisory services	
	16/05/2023				-	25-person consulting company specializing in high-volume logistics solutions using SAP® technologies.	
	04/05/2023			 backed by 	-	120-person management consultancy with a focus on end-to-end performance improvement and sustainability.	
	01/05/2023			 backed by 	-	200-person management consultancy with a focus on real estate sector.	Buyside Advisor
	27/04/2023				-	200-person PR consultancy serving corporations, trade associations, non-profit organizations and political campaigns.	
	21/04/2023				19m	100-person procurement and supply chain consultancy.	Sellside Advisor
	20/04/2023				-	575-person accounting consultancy serving healthcare, insurance, financial institutions and other industries.	
	07/04/2023			 backed by 	-	324-person marketing consultancy serving clients in consumer, healthcare, public and other sectors.	

H1 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$m)	Target Description
04/04/2023				-	25-person Chartered Financial Planner firm in the West Midlands.
04/04/2023				-	380-person strategic consultancy serving solar PV, energy storage, power electronics and electric vehicles companies.
22/03/2023				-	350-person management consultancy with a focus on performance improvement.
15/03/2023				-	118-person strategic consultancy providing global market research services to medical device and IVD developers.
13/03/2023				-	278-person market research consultancy with a focus on supply chain.
09/03/2023				-	1000-person management consultancy serving banking, health, insurance, and telecommunication industries.
07/03/2023				642m	2800-person marketing consultancy with a focus on omnichannel marketing.

H1 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$m)	Target Description
02/03/2023		 NINT natural intelligence an ESG Group company	 ERM backed by 	-	100-person Latin America-based ESG consultancy providing sustainable finance and ESG advisory within the financial sector ecosystem.
01/03/2023		 DASZKALBOLTON accountants & advisors	 CohnReznick ADVISORY • ASSURANCE • TAX	-	250-person regional South Florida accounting consultancy.
28/02/2023		 MarksNelson Move Forward	 TRINITY HUNT PARTNERS	-	148-person accounting consultancy serving clients in real estate, insurance, manufacturing and distribution, and construction.
22/02/2023		 Stanwell	 CAPZA	-	111-person management consultancy specializing in Banking, Finance & Insurance.
21/02/2023		 Wyllie Bisset	 Opulus financial	-	102-person accounting consultancy with end-to-end offerings.
20/02/2023		 xynteo	 LEON Capital Group	-	100-person strategic consultancy providing sustainability and energy transition services.





























H1 2023: Deal Highlights



Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$m)	Target Description
17/02/2023				-	250-person engineering and product development consultancy.
16/02/2023				-	369-person economics consultancy serving government and commercial clients in decision-making.
16/02/2023				-	221-person PR consultancy.
15/02/2023				-	1000-person ESG consultancy serving high-risk industries.
01/02/2023				-	80-person management consultancy with a focus on executive interim management.
01/02/2023				-	450-person accounting consultancy.
01/02/2023			Morgan Stanley	-	843-person multidisciplinary consulting and engineering firm.
31/01/2023			GI PARTNERS	1.05b	3,500-person provider of infrastructure and environmental solutions.

 BuySide
Advisor

H1 2023: Deal Highlights

	Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$m)	Target Description	
	24/01/2023		 A Talan Company		-	222-person management consultancy serving energy, low carbon, health, and the public sector.	Buy-side Advisor
	24/01/2023				-	5000-person management consultancy with end-to-end offerings ranging from ESG to data analytics to government consulting.	
	13/01/2023			 PART OF BAIN & COMPANY	-	46-person enterprise and solution architecture consulting services.	Buy-side Advisor
	10/01/2023		 GLOBAL REACH. LOCAL INFLUENCE.	 backed by  FALFURIAS CAPITAL	-	100-person PR consultancy serving clients in the corporate, public, and non-profit sectors.	
	10/01/2023			 backed by 	-	120-person ESG consultancy with a focus on sustainable economic and social development.	
	04/01/2023				-	736-person integrated Oracle Cloud specialist with an emphasis in supply chain management.	
	03/01/2023		 CONFERENCE SECTOR CONFERENCE		1,358m	3000-person business consultancy with a focus on pharma, biotech and medtech industries.	
	01/01/2023				-	120-person accounting consultancy serving utilities, manufacturing, healthcare, and real estate industries.	

Contributors



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ADAM TINDALL

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Adam has over 12 years of M&A and corporate finance experience and is responsible for project managing M&A transactions. He has worked with numerous entrepreneurial businesses helping shareholders to maximize and realize value through disciplined transaction processes.

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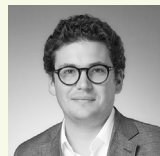
Boston, USA

GREG FINCKE

Managing Director, Head - North America

Greg is a Managing Director at Equiteq for North America. Greg works with owners to understand their goals for both themselves and their firms. He then brings together the necessary resources to deliver solutions to meet their objectives. Greg draws on his diverse business background to help owners think through what they want to achieve and when.

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JEROME GLYNN-SMITH

Managing Director, Head - Europe

Jerome is a Managing Director at Equiteq and leads end-to-end sell-side and buy-side transaction advisory work, as well as active engagement and coverage of entrepreneurs and private equity in Europe. Jerome's expertise and value to clients stem from a combination of extensive enterprise technology services domain knowledge with strong transaction execution experience.

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STEPHEN GRANT

Director, Boston, USA

Stephen is a director based in Boston and supports and advises clients through the full M&A process. Stephen maximizes shareholder value to our clients by leading transaction strategy and execution.

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Meet Equiteq

We are the leading global investment bank for the Knowledge Economy

Equiteq is the leading specialist in Knowledge Economy investment thanks to our first-hand insight and research, our close relationship with the key acquirers in the sector, and through the deals we complete.

Who are we?

Equiteq is a fast-growing, global M&A specialist. We sell the world's smartest knowledge-based and technology firms. Being close to active buyers and investors helps us to understand their acquisition needs and this informs how we can add value to founders and shareholders who want to sell their businesses.

Why Equiteq?

We are the recognized specialist advisor in the Knowledge Economy where intellectual property has historically been delivered through people in consulting firms, but more and more is delivered in combination with technology.

Our benchmarking studies – produced for the last 15 years – have become the industry standard and are supported with detailed insight reports on a range of disciplines within our sector.

Our aim

It's simple - our goal is to bring you to the smartest deal. ●

Equiteq Services

Our clients sit at the heart of every transaction we advise upon, whether helping you to dramatically increase your return on M&A or by helping you to achieve the best possible valuation.

Our services in the Knowledge Economy cover the following key areas:

Sell Advisory

Equiteq supports owners of innovative knowledge-based and technology firms seeking to realize equity value. We advise on all aspects of M&A, from helping ambitious owners find capital to inject into their business to accelerate growth, through to a full company sale. We use our unparalleled understanding, experience, and access to find you the right buyer or investor, at the best price and terms.


Buy Advisory

Equiteq supports Strategic Acquirers and financial sponsors seeking to dramatically increase their returns on M&A in knowledge-based and technology services businesses. After 15 years exclusively advising owners of firms towards exit, we have the assets, systems, and experience to help you enhance and execute your M&A strategy.

Corporate Divestitures

We work with corporations to meet their divestiture objectives, including disposal of non-core or underperforming assets that either have synergistic potential within other businesses or could form part of a Private Equity portfolio investment. After 15 years exclusively advising owners of firms in the sector towards exit, Equiteq has the people, processes, sector insight and market access to deliver your transaction at the right price and with preferred deal terms.

Strategic Deal Origination

We work with Strategic Acquirers and Financial Sponsors to develop detailed, insight-driven plans for investment into new markets. By leveraging our sector insight and purpose-built methodology, we can rapidly convert an attractive investment thesis 'on paper' into an actionable plan to realize the opportunity, helping you to exploit key innovation trends through a less crowded, lower risk route. 

Equiteq Highlights

Our global teams remain active throughout the year, advising on deals, as well as sharing their expertise in market-leading reports and events.

Here are our highlights. Click the links below each topic to find out more.

Sign up here to hear more from Equiteq



Reports

Technology Services M&A Report Q2 2023

This industry report is a compilation of quarterly insights from the Technology Services sector, created to help you make well-informed, critical decisions about the future of your business.

[Read the report](#)

Environmental & Sustainability Consulting M&A Report 2023

2023 is showing significant market growth due to the increasing demand for ESG disclosure and rising investment in climate change initiatives.

[Read the report](#)

ANZ IT Service & Management Consulting Report Q2 2023

While average M&A deal values in IT & Management Consulting sector have decreased due to an absence of large, debt-funded deals, M&A volumes have remained relatively stable with the mid-market showing resilience.

[Read the report](#)

Outsourced Custom Software Development Market Report 2023

The global custom software development (CSD) market is forecast to grow to \$120bn in 2026. With unique market dynamics and a diverse ecosystem of CSD assets, the market has seen growing interest from both Private Equity and Strategic buyers, driving both deal volumes and valuations.

[Read the report](#)

Global Buyers Report 2023

For the eighth year, we're pleased to present the findings from our annual survey of global Strategic buyers and Private Equity investors across the Knowledge Economy. Download the report now for exclusive insights into the insights and habits of buyers across the Knowledge Economy.

[Read the report](#)

Events

Intralinks Global Strategic Summit 2023

Sylvaine Masson will be joining as a panelist discussing 'Tackling the Macro Headwinds and Identifying Opportunities in Capital Markets'.

31 Aug, 2023 | Singapore

Dreamforce 2023

To meet with the team at the event, email info@equiteq.com.

12-14 Sept, 2023 | San Francisco, CA

UiPath Forward V 2023

To meet with the team at the event, email info@equiteq.com.

9-12 Oct, 2023 | Las Vegas, NV

Microsoft Ignite 2023

To meet with the team at the event, email info@equiteq.com.

15-16 Nov, 2023 | Seattle, WA

AWS re:Invent 2023

To meet with the team at the event, email info@equiteq.com.

29 Nov, 2023 | Las Vegas, NV

Resources

50 Tips for Owners of Consulting and Technology Services Firms to Maximize Value

Our team has distilled their years of dealmaking and sector experience into these 50 Tips, that owners can use to achieve their firm's strategic objectives.

[Access the 50 Tips](#)

Deals

[View all deals here](#)

NVM invested in
Leading Resolutions [April 2023]

[Find out more](#)

Consus Global sold to
YCP Holdings [April 2023]

[Find out more](#)

TSA acquired Henry Riley
[May 2023]

[Find out more](#)

TSA acquired DGA Group
[June 2023]

[Find out more](#)

Aquient sold to K2 Partnering Solutions
[June 2023]

[Find out more](#)

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