



BOXINGTON

MarketTracker™
Consulting Sector M&A
Covering the six months to 31st May 2023

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CONSULTING SECTOR M&A

Covering the six months to 31st May 2023

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"Over the last six months, valuations in the Consulting Sector have remained well above all share indices in spite of global inflationary pressures and low economic growth rates. As for valuation multiples, these fell only marginally by 8% as earnings growth outstripped share price growth thanks to strong client demand.

The Consulting M&A market remained resilient compared to the wider M&A market, with a high volume of deals completed by both Strategic buyers and Private Equity, the latter mostly through existing platform investments. Buyers were acquiring overwhelmingly service-based consultancies, which is a reversal of recent years where tech-enabled services and SaaS acquisitions have been their focus".

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CONSULTING SECTOR M&A - KEY TAKEAWAYS

Covering the six months to 31st May 2023

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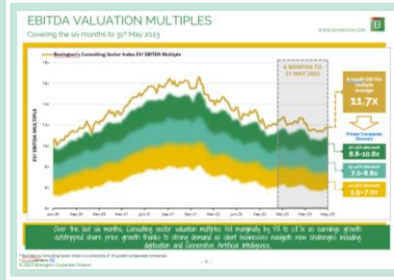


#1

Quoted Market Valuations

In spite of global inflationary pressures and low economic growth rates, valuations in the Consulting Sector remain well above all share indices, albeit with similar volatility.

SEE PAGE 5



#2

EBITDA Valuation Multiples

Over the last six months, Consulting sector valuation multiples fell marginally by 8% as earnings growth outstripped share price growth thanks to strong client demand.

SEE PAGE 6



#3

Buyer Activity in the Period

The M&A market remained resilient over the past six months with a high volume of deals completed by both Strategic and Private Equity buyers (mostly through existing platform investments).

SEE PAGE 9



#4

Analysis of Deals by Acquired Companies

Buyers were acquiring overwhelmingly service-based consultancies in the period, which is a reversal of recent years where tech-enabled services and SaaS acquisitions have been their focus.

SEE PAGE 10

About Boxington

Boxington is an internationally respected, research-driven, independent M&A advisory house, specialising in advising shareholders of companies across the **Business services & technologies sector** globally including **the Consulting sector**.

Our Services



Unrivalled Buyer & Investor Coverage



SEE PAGES 14-19

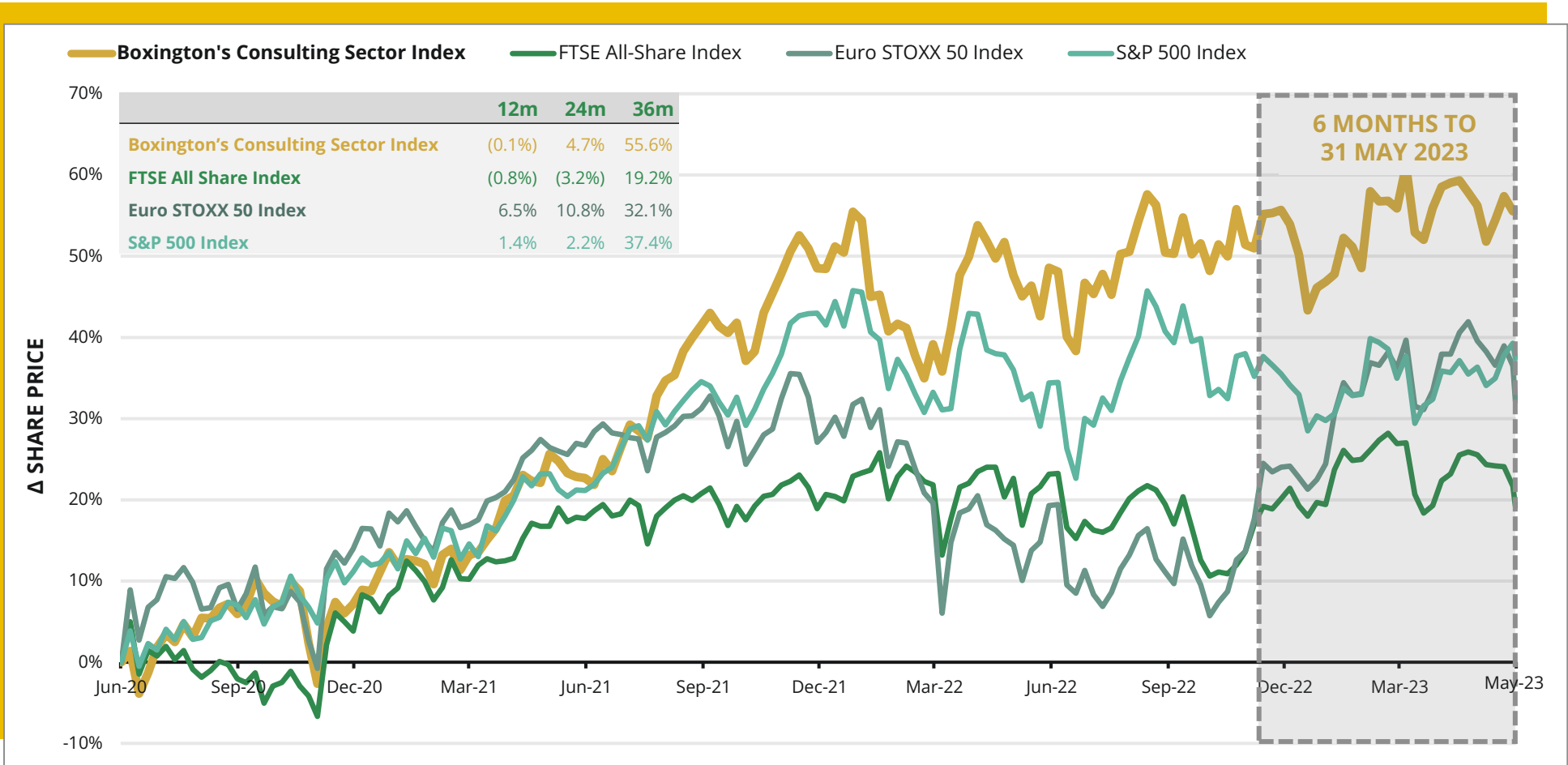


VALUATION

COVERING THE LAST SIX MONTHS TO 31ST MAY 2023

QUOTED MARKET VALUATIONS

Covering the six months to 31st May 2023



In spite of global inflationary pressures and low economic growth rates, valuations in the Consulting Sector remain well above all share indices, albeit with similar volatility.

* Boxington's Consulting Sector Index is a composite of 16 quoted comparable companies.

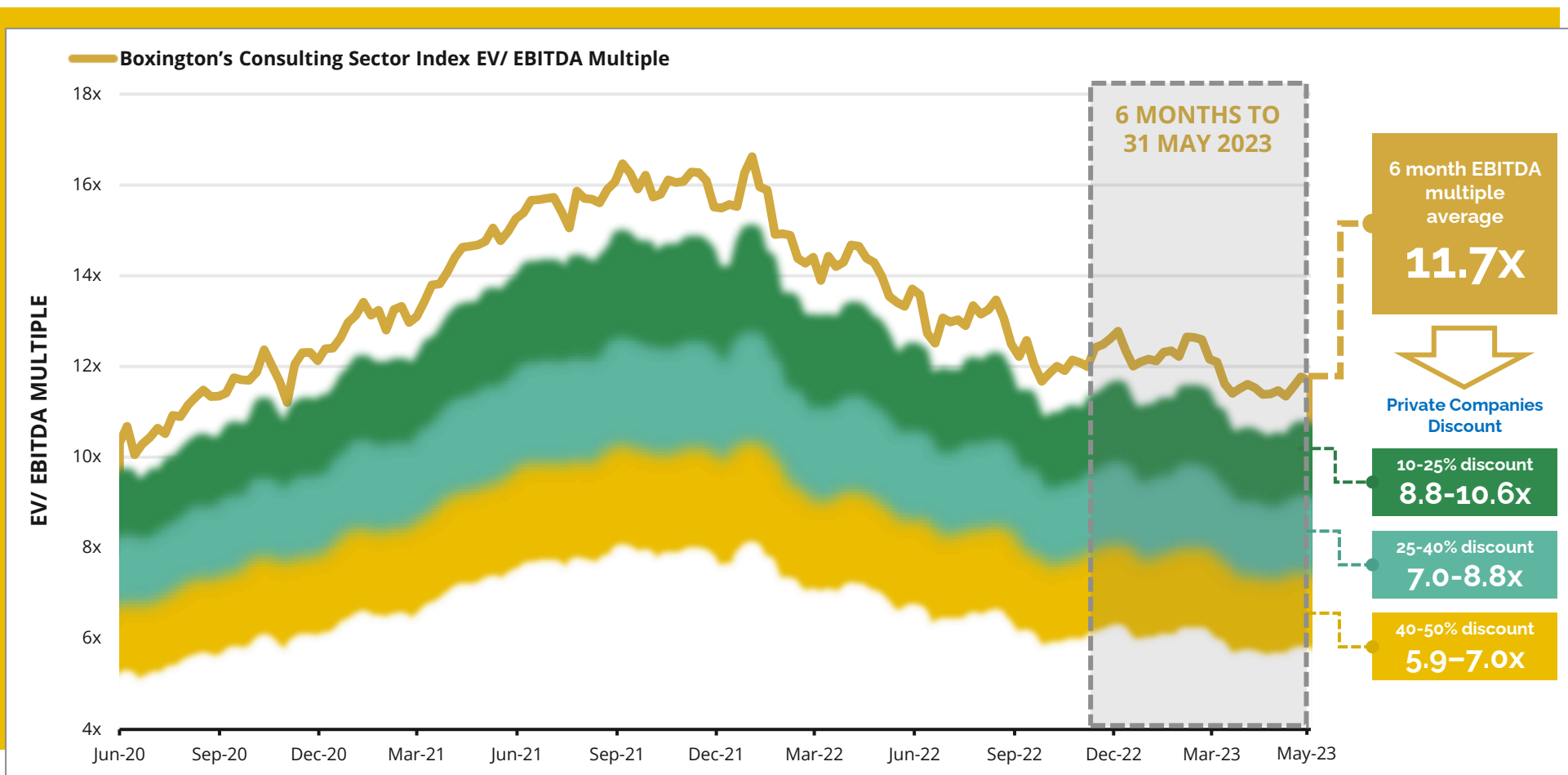
* Source: REFINITIV 

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EBITDA VALUATION MULTIPLES

Covering the six months to 31st May 2023

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Over the last six months, Consulting sector valuation multiples fell marginally by 8% to c.11.7x as earnings growth outstripped share price growth thanks to strong demand as client businesses navigate new challenges including digitisation and Generative Artificial Intelligence.

* Boxington's Consulting Sector Index is a composite of 16 quoted comparable companies.

* Source: REFINITIV

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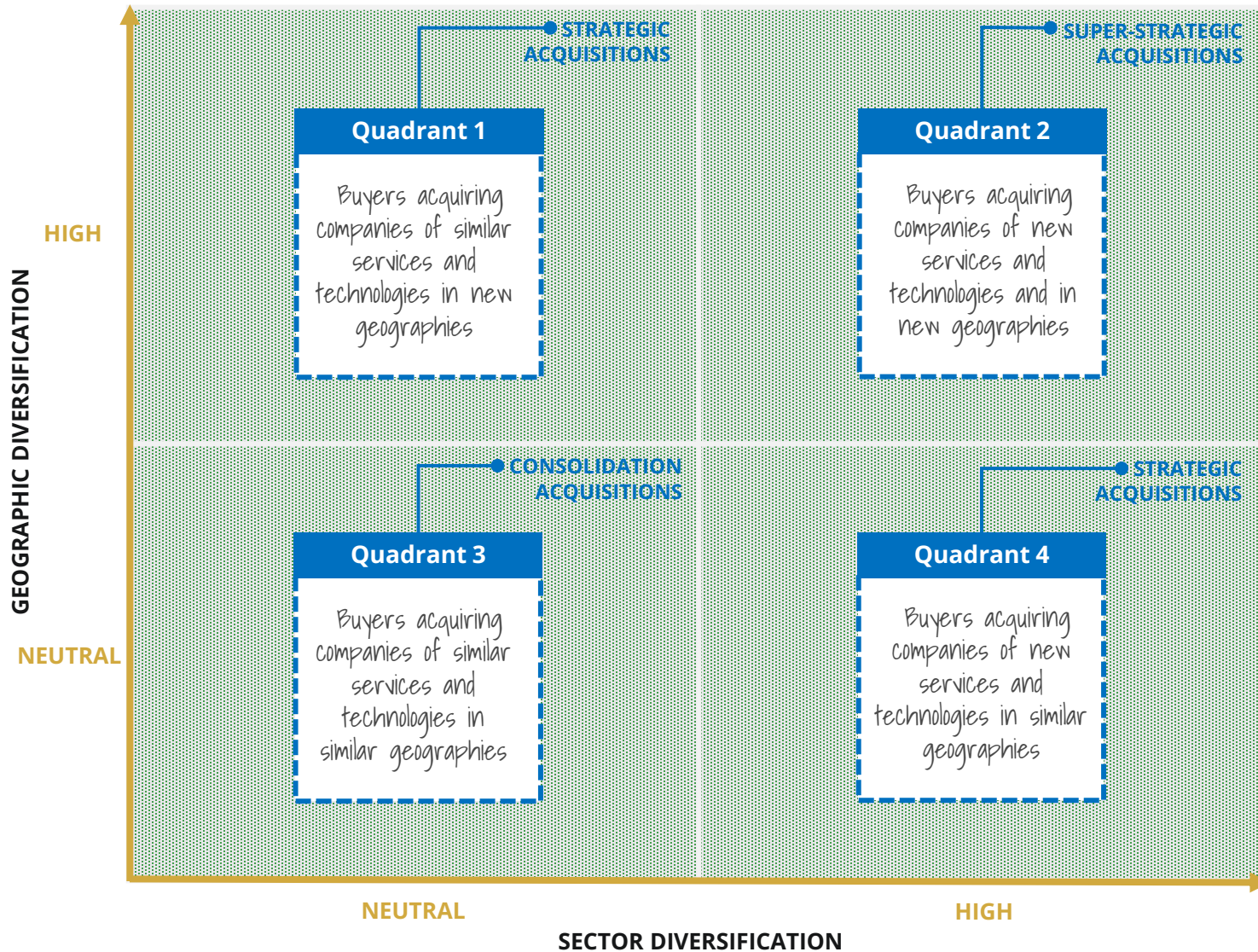


DEAL ACTIVITY

COVERING THE LAST SIX MONTHS TO 31ST MAY 2023

BUYER ANALYSIS

Covering the six months to 31st May 2023

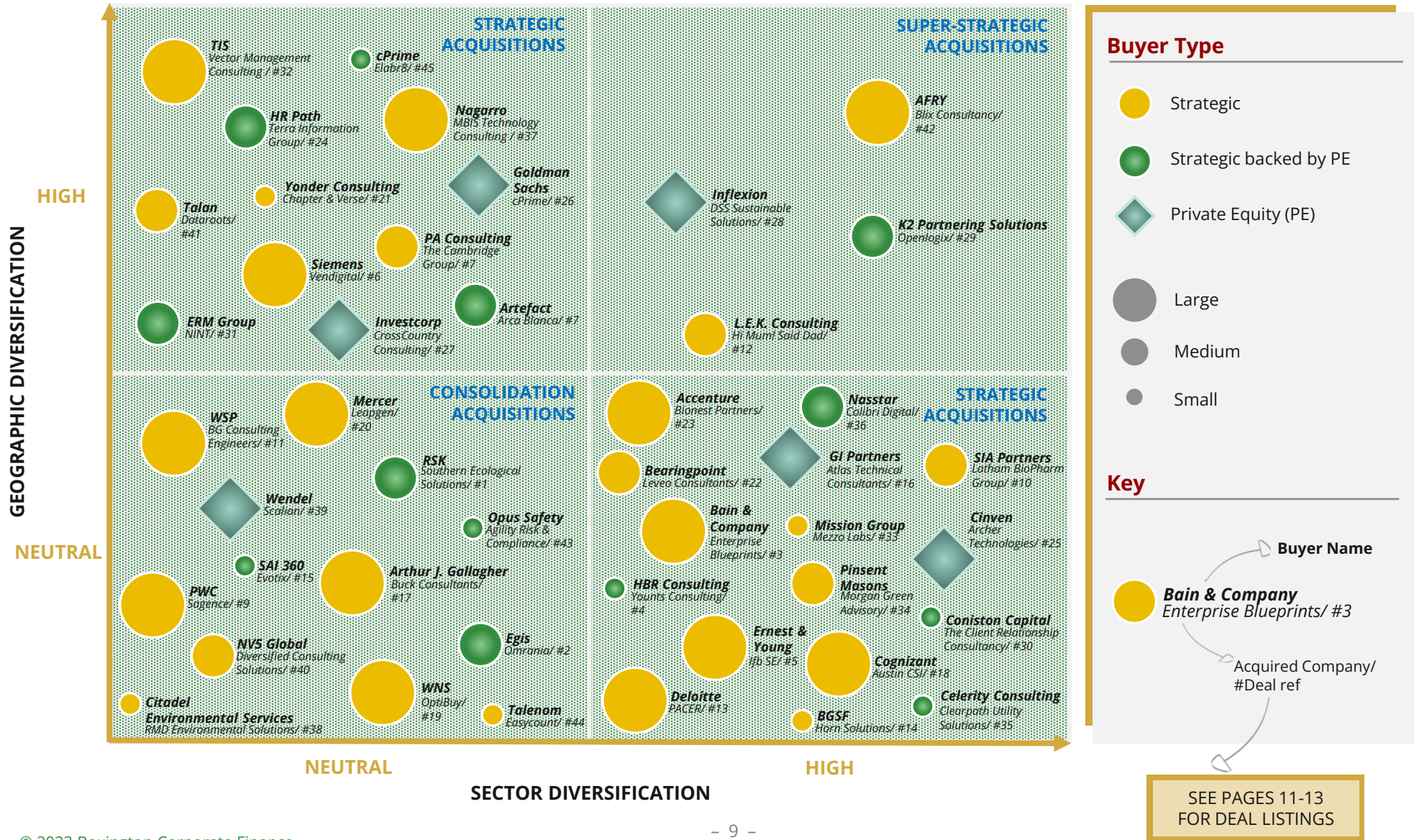


We analyse buyer activity in the sector to determine whether their acquisitions are "consolidations", "strategic" (geographic or sector diversification), or "super-strategic" (both geographic and sector diversification).

In our experience, there is a strong correlation between these deal categories and deal valuation, with consolidation deals attracting lower valuation multiples compared to strategic and super-strategic acquisitions.

BUYER ACTIVITY IN THE PERIOD

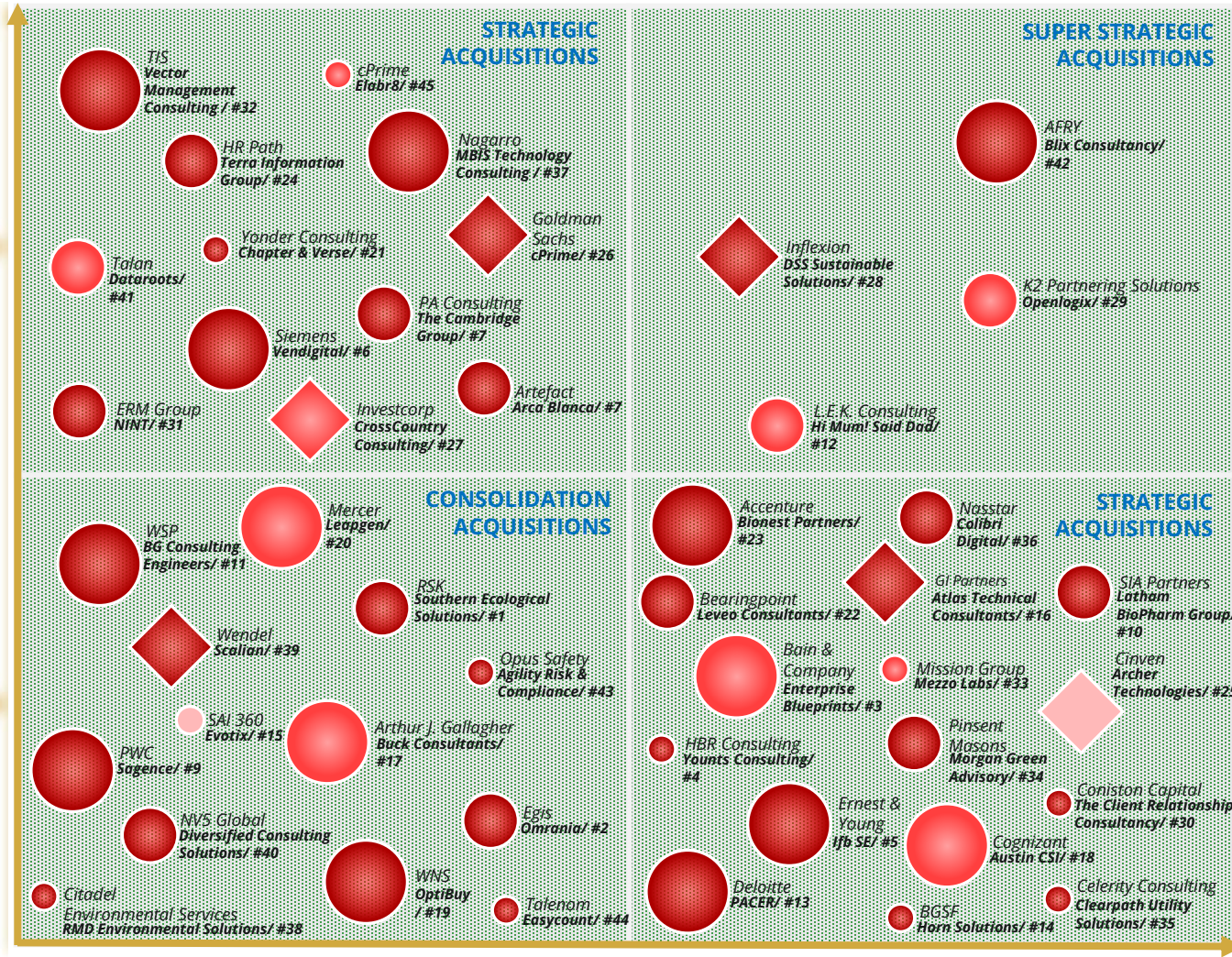
Covering the six months to 31st May 2023



ANALYSIS OF DEALS BY ACQUIRED COMPANIES



Covering the six months to 31st May 2023



We next analyse the same buyer activity according to the acquired companies and their delivery models (i.e., "services" or "tech-enabled services" or "technology/ SaaS") to understand the trend over the last six months as well as the longer term trends of the sector and of individual buyers and investors.

Acquired Company

- Services
- Tech-enabled services
- Technology/ SaaS

KEYNOTE CONSULTING DEALS

Covering the six months to 31st May 2023

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#	Buyer	HQ	Target	HQ	Target Description	Deal Size (£m)	Buyer Type
1.	RSK		SES		Provider of ecological, arboricultural and landscape design consulting services	n.d.	Strategic (PE)
2.	egis		Omrania عمرانيا		Architectural and engineering consultancy services	n.d.	Strategic (PE)
3.	BAIN & COMPANY		Enterprise Blueprints		Provider of enterprise and solution architecture consulting services	n.d.	Strategic
4.	HBR CONSULTING		Younts Consulting		Provider of content management consulting services	n.d.	Strategic (PE)
5.	EY		ifb		International financial and risk transformation & compliance consulting business	n.d.	Strategic
6.	SIEMENS		VENDIGITAL		Data-led operations consulting company	n.d.	Strategic
7.	ARTEFACT		Arca-Blanca		An integrated consulting and AI company, resolving growth & profitability challenges	n.d.	Strategic (PE)
8.	PA		TCG The Cambridge Group		Growth strategy consulting firm specialising in demand-driven strategies	n.d.	Strategic
9.	pwc		SAGENGE		Provider of data management and analytics consulting services	n.d.	Strategic
10.	SIAPARTNERS		Latham BIOPHARM GROUP		Life science consulting firm helping firms solve scientific & business challenges	n.d.	Strategic
11.	wsp		BG		Provider of consulting, engineering and project management services	n.d.	Strategic
12.	LEK		Hi mum! said dad		Provider of digital product and innovation consulting services	n.d.	Strategic
13.	Deloitte.		PACER CONSULTANTS		Infrastructure focused engineering and consultancy firm	n.d.	Strategic
14.	BGSF		HORN SOLUTIONS, INC.		Workforce solutions firm specialising in business consulting and executive search	n.d.	Strategic
15.	SAI360 Risk Learning ESG Sustainability		EVOTIX		Environment, health, safety and well-being software company	n.d.	Strategic (PE)

KEYNOTE CONSULTING DEALS

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#	Buyer	HQ	Target	HQ	Target Description	Deal Size (£m)	Buyer Type
16.	GI PARTNERS				Provider of infrastructure and environmental solutions	800	Private Equity
17.					HR, pensions, and employee benefits consulting, technology, & admin services	543	Strategic
18.					Digital transformation consultancy specialising in cloud & data analytics advisory	n.d.	Strategic
19.	WNS				Provider of procurement platform consulting and implementation solutions	26	Strategic
20.					HR technology advisory firm providing digital strategy and transformation	n.d.	Strategic
21.	.YONDER				Consultancy specialised in branding and design services	n.d.	Strategic
22.	BearingPoint.				Financial services consultancy specialising in insurance and banking sectors	n.d.	Strategic
23.					Strategy and consulting firm focused on biopharma organisations	n.d.	Strategic
24.					Consulting provider helping firms streamline their HR business processes	n.d.	Strategic (PE)
25.					Provider of integrated risk management solutions	n.d.	Private Equity
26.					Agile, product, and technology consulting company	n.d.	Private Equity
27.	INVESTCORP				Provider of finance, risk, operations, cyber and tech-enabled transformation solutions	n.d.	Private Equity
28.					Provider of operations management consulting services	n.d.	Private Equity
29.					Tech consulting firm specialising in digital transformation and software development	n.d.	Strategic (PE)
30.					Data led B2B consultancy helping clients track and improve their customer relationships	n.d.	Private Equity

KEYNOTE CONSULTING DEALS

Covering the six months to 31st May 2023

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#	Buyer	HQ	Target	HQ	Target Description	Deal Size (£m)	Buyer Type
31.	 ERM		 NINT NATURE INTELLIGENCE		Sustainability consultancy focused on sustainable finance & ESG advisory services	n.d.	Strategic (PE)
32.	 TIS INTEC Group		 VECTOR CONSULTING GROUP		Management consulting firm helping companies built supply chain capabilities	n.d.	Strategic
33.	 MISSION		 MEZZO LABS		Data science and digital analytics consultancy services provider	n.d.	Strategic
34.	 Pinsent Masons		 MGA Morgan Green Advisory		Specialist consultancy services helping businesses achieve their sustainability goals	n.d.	Strategic
35.	 CELERITY CONSULTING GROUP		 CLEARPATH CONSULTING GROUP		Provider of expert consulting services to gas and electric utilities	n.d.	Strategic (PE)
36.	 NASSAR		 Colibri DIGITAL		Provider of consultancy services, expertise in big data & AI-driven data analytics	n.d.	Strategic (PE)
37.	 nagarro		 mbis		IT consultancy services provider offering SAP solutions	n.d.	Strategic
38.	 CITADEL EHS assess - resolve - strengthen		 RMD ENVIRONMENTAL SOLUTIONS		Environmental consulting firm with expertise in subsurface remediation projects	n.d.	Strategic
39.	 WENDEL		 SCALIAN		Provider of digital transformation, project management & operational performance	850	Private Equity
40.	 NIVIS		 dcs		Provider of owner representation consultancy services	n.d.	Strategic
41.	 Talan		 dataroots		Consulting & tech specialist in AI and next-generation data platforms	n.d.	Strategic
42.	 AFRY AF PÖYRY		 BLIX		Independent consultancy firm specialising in renewable energy solutions	n.d.	Strategic
43.	 Opus Safety		 AGILITY RISK & COMPLIANCE		Provider of tailored solutions to mitigate risk and improve compliance in HR and H&S	n.d.	Strategic (PE)
44.	 TALÉNOM		 EasyCount		Provider of accounting, payroll and advisory services mainly to local SMEs	n.d.	Strategic
45.	 cprime		 elabor8		Digital transformation consultancy specialising in agile, product and DevOps	n.d.	Strategic (PE)



ABOUT BOXINGTON

SECTOR SPECIALIST M&A ADVISORS

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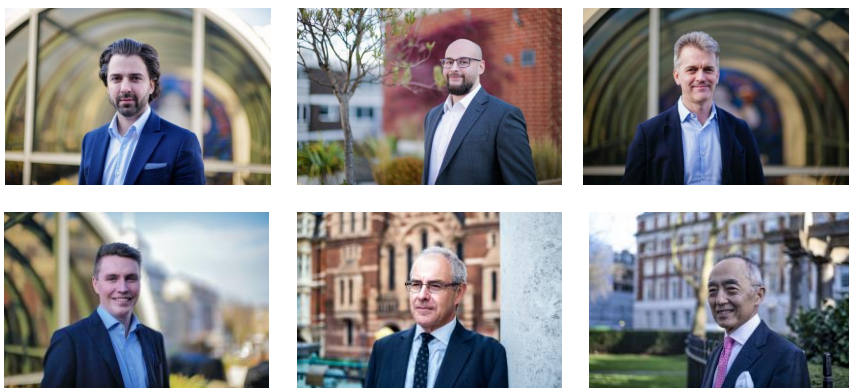


ABOUT BOXINGTON

Sector specialist M&A advisors

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TEAM MEMBERS



OUR SERVICES



- Fund-raising of growth cap from PE and VC
- De-risk/ cash-out solutions



- Full or partial exits to Strategic and PE
- On-market and off-market capabilities



- Advice on deal preparation & timing
- Strategic options reviews

OTHER KEY INFORMATION

- Founded in 2010
- Independent and conflict-free
- Market-leading sector-focused research capability
- Deal size £/\$/€5-100m
- Authorised and regulated by the Financial Conduct Authority

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UNRIVALLED STRATEGIC BUYER COVERAGE

By Boxington Corporate Finance

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Large consolidators

Mid-market

Challengers

Strategy	Operational	Financial Advisory	Digital & Data	Sector Niche

CONSULTING FOCUS

UNRIVALLED PRIVATE EQUITY COVERAGE

By Boxington Corporate Finance

Large cap

Mid-market

Lower mid-market & VC

Domestic market

Multi-territory

Global

INVESTMENT REGION

SELECTED COMPLETED DEALS

By Boxington Corporate Finance



Acquired Company	Acquirer	Flags
Saville Assessment (A WTW Company)	TENZING	UK, UK
next wave PARTNERS	HAL Investments, Atlas Professionals	CZ, NL
sonru	Modern Hire, Riverside	IT, US
Sellick Partnership	aramac	UK, FR
opp (unlocking potential)	cpp	UK, US
KIDDY & PARTNERS	Gateley Plc	UK, UK
talent	HayGroup	UK, US
THE Stamford Group	ALLEGIS GROUP	CH, US
Saville Consulting (Willis Towers Watson LLP)	TOWERS WATSON	UK, US
Gen2	City & Guilds	UK, UK
f&l fitzgerald & law (Experts in Global Expansion)	ZEDRA	UK, UK
DDG	HRPath, ARDIAN	AU, FR
trg brilliant logistics	Challenge Group, praetura	UK, UK
PROVANIS	GATTACA	UK, UK
orion electrotech	TECHNOPRO HOLDINGS	UK, JP
CareerCross	JAC Recruitment	JP, JP
BOYD & MOORE EXECUTIVE SEARCH	TECHNOPRO HOLDINGS	IN, JP
appsiti (MBO supported by)	CCI, Collective Capital	US, UK

For specialist advice on exit, growth capital
or deal preparation in the Consulting sector,
please get in touch.



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