



BOXINGTON

M&A MarketTracker™

Consulting Sector

Covering the 12 months to 28th February 2025

IMPORTANT NOTICE

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M&A MarketTracker™ Consulting Sector

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BOXINGTON is a **Founder-focused** mergers and acquisitions (M&A) advisory house, specialising in the **Consulting sector** as well as the Workforce Management, Training & Education, Digital & Data and Built Environment & Sustainability sectors globally.

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CONSULTING SECTOR M&A

Key Takeaways from the 12 months to 28th February 2025

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#1 Deal Activity



- M&A activity in the Consulting sector remained resilient over the past 12 months, sustaining strong momentum up to the 28th February 2025.
- Varying levels of M&A activity was observed in the segments of:
 - Digital & Data Advisory (23%):** driven by sustained demand for data-led solutions, digital transformation, and specialised AI capabilities;
 - Professional Services (20%):** reflecting the continued desire to build resilient offerings; and
 - ESG & Sustainability (5%):** subdued by shifting corporate priorities towards solutions with short-term ROI.

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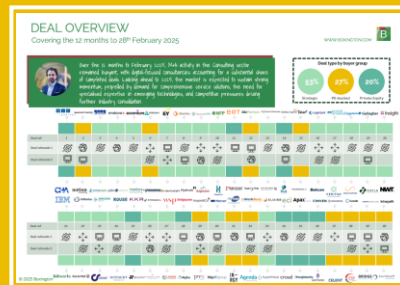
#2 Deal Selection



- Our deal selection focuses on 40 key transactions globally, offering a structured and indicative view of market activity and its underlying trends.
- This selection is designed to maintain both breadth and depth, ensuring the inclusion of significant and influential transactions.
- This approach allows us to effectively identify and highlight the key drivers behind M&A activity, offering insights into evolving trends, strategic priorities, and emerging opportunities within the sector.

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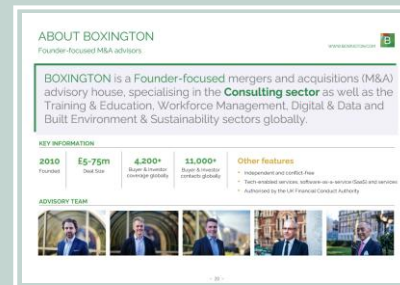
#3 Deal Analysis



- Our deal analysis shows that Strategic Buyers were by far the most active over the period, with deals focused on acquiring sector specialists and niche consultancies to enhance service offerings and digital capabilities.
- PE-related transactions primarily occurred through PE-backed Strategic Buyers, with most activity focused on smaller, lower risk, synergistic bolt-ons.
- Looking ahead to 2025, the consulting M&A market is expected to stay buoyant despite on-going geopolitical and market uncertainties linked to Ukraine and the Trump-era trade policies.

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#4 About Boxington

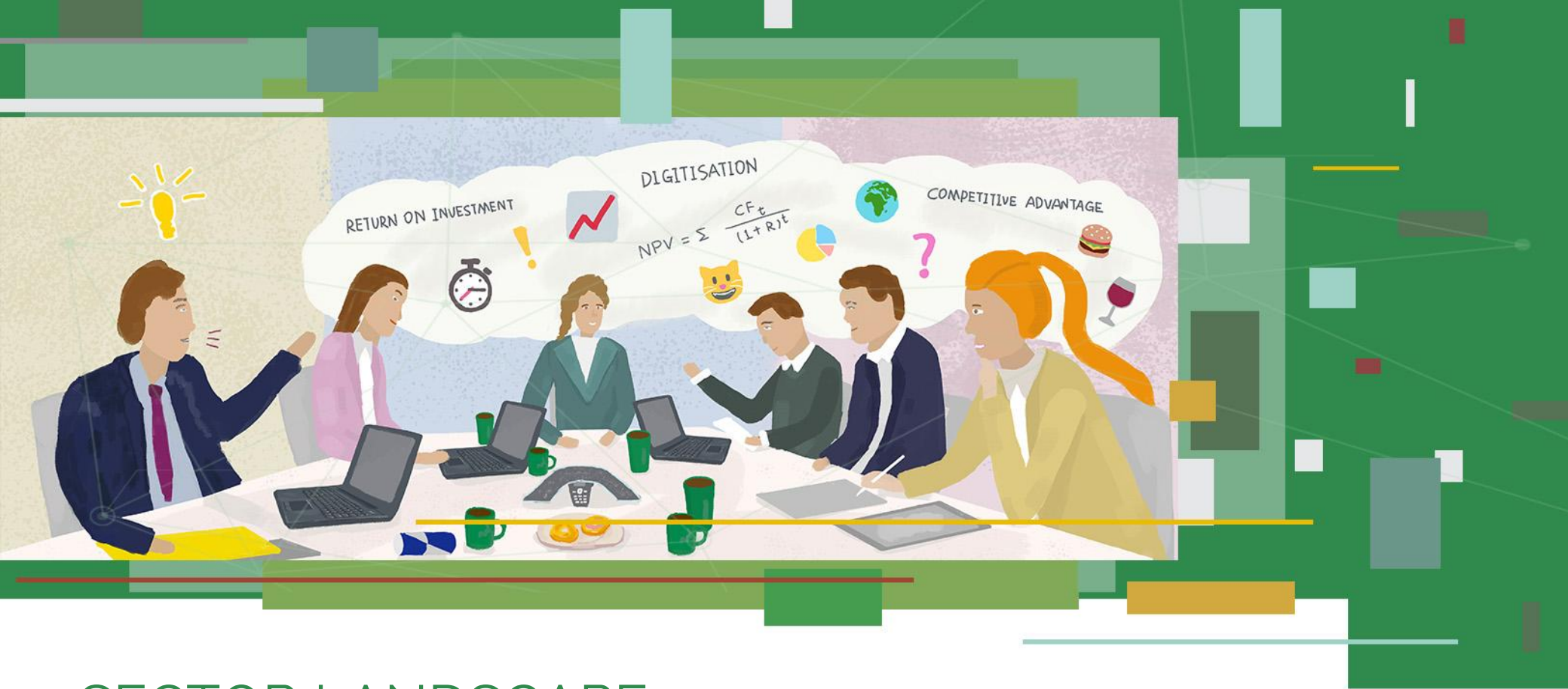


- BOXINGTON is a **Founder-focused** M&A advisory house, specialising in the **Consulting sector** as well as the Workforce Management, Training & Education, Digital & Data and Built Environment & Sustainability sectors globally.
- We deliver **3 expert services** to Founders and their management teams in our sectors.



Boxington is authorised and regulated by the Financial Conduct Authority.

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SECTOR LANDSCAPE

CONSULTING SECTOR

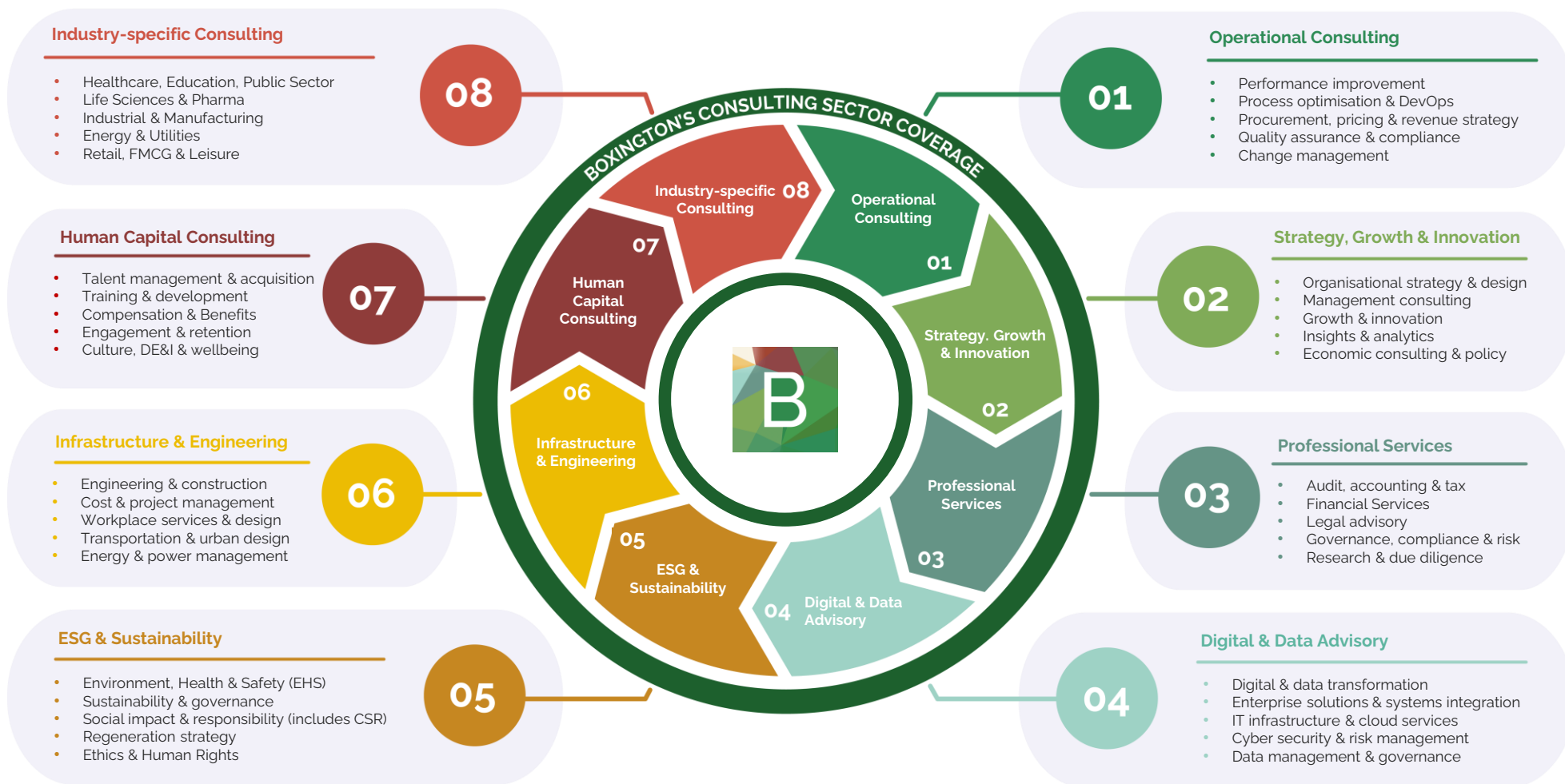
CONSULTING SECTOR COVERAGE

Covering the 12 months to 28th February 2025

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Bexington's definition and coverage of the Consulting sector



STRATEGIC BUYERS IN THE SECTOR

Consulting sector

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Strategic buyers in the **Consulting sector** that we track globally as sector-focused M&A advisors

Large
consolidators

Mid-market

Challengers

Europe & UK

North America

APAC/ RoW

PRIVATE EQUITY INVESTORS IN THE SECTOR

Consulting sector

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Private Equity investors in the **Consulting sector** that we track globally as sector-focused M&A advisors

Large cap

Mid-market

Lower mid-market & VC

PFR, NMC, PAG, WYNCHURCH CAPITAL, Mumtalakat, AMERICAN SECURITIES, LONGVIEW PARTNERS, THOMABRAVO, Hellman & Friedman, Advent International, APFC, LITTLEJOHN & CO., futurefund, CASTIK CAPITAL, TWP, sistema, WELLSPRING CAPITAL MANAGEMENT LLC, HP HARVEST PARTNERS, ECP, AFFINITY EQUITY PARTNERS, 3G Capital, Apax, NAUTIC, TIKEHAU CAPITAL, ITHMAR CAPITAL, Charlesbank, cbpe, TENEX, FAIRVIEW, MONOMOY	terra firma, Berkshire Partners, EFG HERMES, LGP, TDR Capital, SIRIS, Hg, AEA, 3i, astorg, SUN CAPITAL, CCMP, SISTEMA, BC PARTNERS, AQUILINE, Bridgepoint, VITRUVIAN, inflexion, Great Hill PARTNERS	CVC, Blackstone, KKR, WARBURG PINCUS, TPG, IEQT, ARDIAN, APOLLO, TEMASEK, INVESTCORP, ELLIOTT, PERMIRA, Brookfield, Platinum Equity, Apax, Cinven, MUBADALA, CARLYLE, SILVERLAKE, SoftBank, TGG, TA ASSOCIATES
eci, MAYFAIR, MIDOCEAN, MANIXER, MCH Private Equity, ENDLESS, BOWMARK CAPITAL, epiris, Dunedin, L-GAM, CIP CAPITAL, parcom, capital, MELBY GÅRD, Graphite Capital, LDC, SPECTRUM EQUITY, Phoenix, AUGUST, HORIZON, QUEEN'S PARK EQUITY, GEMSPRING CAPITAL, LATOUR CAPITAL, MCH, (21) Invest	Silverfleet, AGILITAS, Sumeru, KEENSIGHT, MAIN, Palamon, VISTA, Bregal Investments, One Equity Partners, Exponent, SOVEREIGN, charterhouse, TRILANTIC, Investment Partners, EQUISTONE, APSE CAPITAL, PAI, Montagu, NORDIC CAPITAL, NAVIS, WATERLAND, naxicap, GI PARTNERS, Freshstream, abry partners	SUMMIT PARTNERS, BainCapital, TOWERBROOK, ARES, Allianz, Morgan Stanley CAPITAL PARTNERS, Collier Capital, SOUTH CAPITAL, AKKR, Riverside, MIZUHO, H.I.G. CAPITAL, OMERS, CATTERTON, MARLIN EQUITY PARTNERS, MML, EURAZEO, actis, GENERAL ATLANTIC, ICG, LIVINGBRIDGE, GENSTAR, FTV, HAL Investments, Verlinvest
Alcuin, HARWOOD, North Edge, WISE EQUITY, APIARY, nvm, BGF, Foresight, TELEO, mobeus, PUMA PRIVATE EQUITY, Blenheim Chalcot, gcp, midven, SYNNOVA CAPITAL, frog, agathos, KEY CAPITAL PARTNERS, ROCKPOOL, MAVEN, Gresham House, Beech Tree PRIVATE EQUITY, CHILTERN CAPITAL, Downing, CABOT SQUARE CAPITAL	TENZING, BAIRD, octopus ventures, Balderton, Accel, FPE, H2, EQUITY PARTNERS, SUMMA EQUITY, Vespa Capital, QUILLVEST, dawn, DN Capital, PER WYN, SEQUOIA, Kennet, Investec, passion capital, Mosaic Ventures, Albion Capital, Battery, HIGHLAND EUROPE, BEECHBROOK capital, Waud Capital, Amadeus Capital Partners, BERINGEA	K1 INVESTMENT MANAGEMENT, SOFINA, POINT72 VENTURES, da vinci capital, Bessemer Venture Partners, 83NORTH, BainCapital, ENTRÉE CAPITAL, Capital Partners, GREYCROFT, PROVIDENCE, seven VENTURES, 7, Index Ventures, GGV CAPITAL, anthemis, SilverTree, atomico, global ventures, PARALLAX CAPITAL PARTNERS, HARBOURVEST, WHITE STAR CAPITAL, PLAYFAIR Capital, Frontline, GFC

Domestic market

Multi-territory

Global



DEAL ACTIVITY

COVERING THE 12 MONTHS TO 28TH FEBRUARY 2025

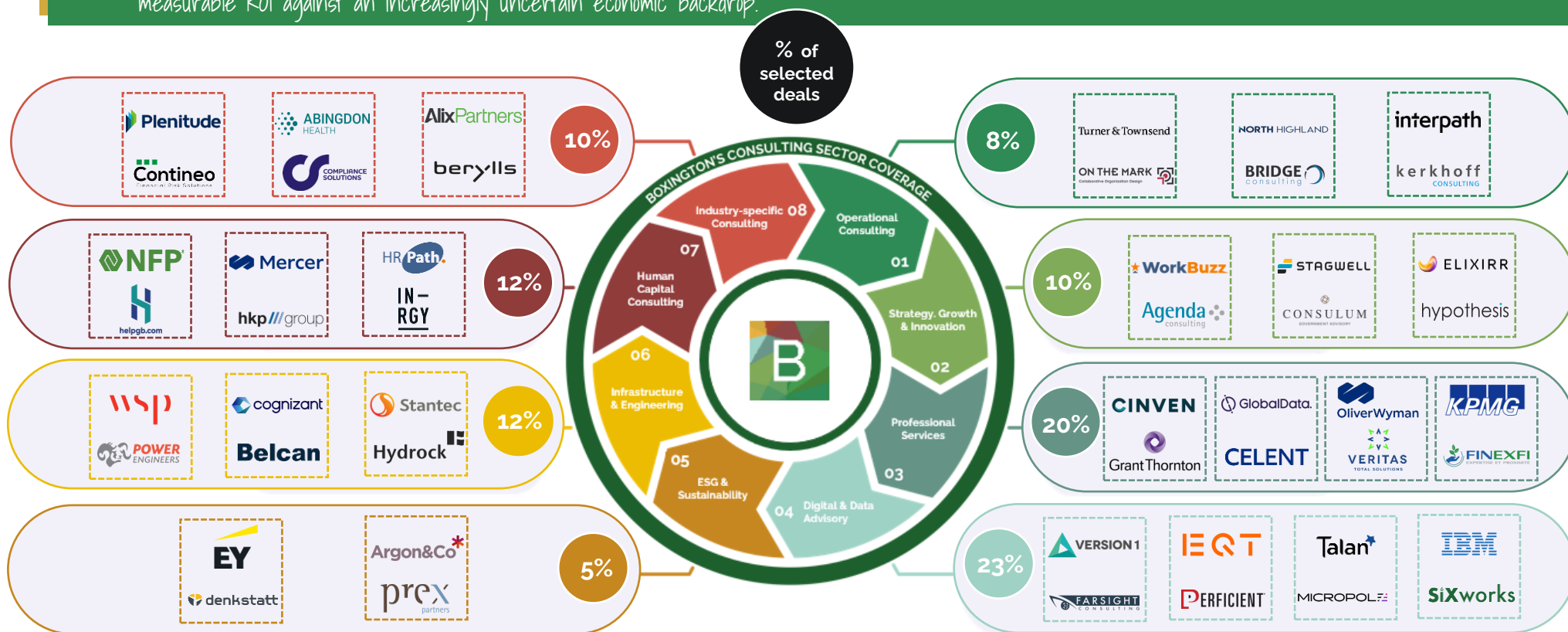
CONSULTING SECTOR M&A ANALYSIS

Covering the 12 months to 28th February 2025

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- Below, we have mapped a selection of our keynote Consulting deals across the eight segments of our sector coverage wheel, highlighting key areas of heightened and reduced M&A activity, including:
 - Digital & Data Advisory (23%):** Driven by sustained demand for data-led solutions, digital transformation, and AI capabilities;
 - Professional Services (20%):** Fuelled by growing demand for mission-critical, regulatory-focused audit and tax advisory specialists, that provide a stable and resilient revenue stream; and
 - ESG & Sustainability (5%):** Prompted by shifting corporate priorities, as firms look to focus on solutions that deliver more short-term, and measurable ROI against an increasingly uncertain economic backdrop.



A full list of our 40 keynote deals follows overleaf

KEYNOTE CONSULTING SECTOR DEALS

Covering the 12 months to 28th February 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Jan-24			Mid-market private equity firm specialising in growth investments	£nd			Engineering, infrastructure, and environmental consultancy
2	Jan-24			Management consulting firm with a focus on innovation	£nd			Leadership, change, and strategy consultancy
3	Feb-24			Global professional services firm offering audit and advisory	£nd			Financial consulting, audit and advisory services
4	Feb-24			IT services provider delivering digital transformation solutions	£318m			IT services and digital transformation specialist
5	Apr-24			Global consulting firm specialising in digital and technology solutions	£nd			Management consulting and digital advisory services
6	Apr-24			IT services firm focusing on cloud, enterprise, and digital solutions	£nd			IT, data, and software consultancy specialist
7	Apr-24			Global provider of assurance, tax, and advisory services	£nd			Sustainability, environment, and energy consultancy
8	Apr-24			Global design and consulting firm in infrastructure and energy	£nd			Engineering, design, and environmental consultancy
9	May-24			Financial crime risk and compliance advisory consulting	£nd			Technical advisory consultancy services for financial crime compliance
10	May-24			Insurance and financial services firm offering risk management solutions	£nd			Employment law and HR consultancy outsourced specialist

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

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KEYNOTE CONSULTING SECTOR DEALS

Covering the 12 months to 28th February 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	May-24			Global private equity firm focusing on sustainable growth investments	£2,300m			Digital consulting and technology solutions provider
12	May-24			Management consulting firm specialising in business turnaround and transformation	£nd			Automotive industry strategy consulting specialist
13	May-24			Global professional services firm focusing on project management and construction	£nd			Operating model and organisational design consultancy
14	May-24			Private equity firm specialising in mid-market growth investments	£426m			Life sciences product strategy and lifecycle consultancy
15	May-24			Management and technology consulting firm specialising in digital transformation	£91m			Data management and business intelligence consultancy
16	Jun-24			IT services firm delivering digital solutions and consulting	£985m			Engineering services and technical staffing consultancy
17	Jun-24			Global management consulting firm focusing on strategy and risk management	£nd			IT and business solutions consultancy provider
18	Jun-24			Global consulting, technology services, and digital transformation solutions provider	£nd			Business consulting and management advisory services
19	Jul-24			Global insurance brokerage and risk management services firm	£nd			Strategic consulting and business development services
20	Jul-24			IT services firm specialising in digital transformation and cloud solutions	£nd			IT consultancy and outsourced solutions provider

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

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KEYNOTE CONSULTING SECTOR DEALS

Covering the 12 months to 28th February 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Jul-24			Global technology and consulting firm specialising in AI, cloud, and IT services	£nd			Technology solutions and cybersecurity consulting
22	Jul-24			Information services firm providing data, insights, and events	£1,200m			Data-driven insights and strategic analytics consulting
23	Jul-24			Developer of diagnostic tests for healthcare and life sciences	£3m			Life sciences regulatory compliance and risk management consultancy
24	Jul-24			Intellectual property firm specialising in patents and trademarks	£nd			IP strategy and innovation consulting specialist
25	Aug-24			Global investment firm focusing on private equity and alternative assets	£600m			Global strategic communications consultancy
26	Aug-24			Marketing and communications firm specialising in digital transformation	£120m			Strategic communications and government advisory
27	Aug-24			Global engineering consultancy providing design solutions	£1,340m			Engineering consulting and project management services
28	Aug-24			Private equity firm specialising in mid-market investments across various sectors	£620m			Financial services consulting and advisory specialist
29	Sep-24			Management consulting firm specialising in strategy and operations	£nd			Sustainable supply chain and logistics consultancy
30	Sep-24			Global consulting firm specialising in HR, talent, and health solutions	£nd			Human resources and management consulting

* Source: Boxington Proprietary Monitoring | 

* nd = not disclosed

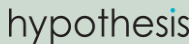
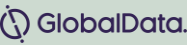
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KEYNOTE CONSULTING SECTOR DEALS

Covering the 12 months to 28th February 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
31	Oct-24	 HRPath.		HR consultancy specialising in digital transformation and workforce management	£nd	 IN- RGY		HR transformation and technology consulting
32	Oct-24	 WorkBuzz The Power of Real-World Employee Insights		Employee engagement and analytics firm providing workforce insights	£nd	 Agenda consulting		Employee research and workforce analytics consulting
33	Oct-24	 ELIXIRR		Global management consulting firm specialising in strategy and innovation	£nd	 hypothesis		Strategic market research and consumer insights consulting
34	Oct-24	 eci		Mid-market private equity firm focusing on growth investments	£nd	 croud		Digital marketing and performance growth consultancy
35	Nov-24	 Apax. Partners		Upper mid-market private equity firm specialising in growth and buyout investments	£1,400m	 /thoughtworks		Global technology and consulting services provider
36	Nov-24	 CINVEN		Upper mid-market private equity firm specialising in strategic investments across Europe	£1,200m	 Grant Thornton		Global professional services specialising in audit, tax, and advisory solutions Pending completion expected Apr-25
37	Dec-24	 GlobalData.		Data and analytics firm providing insights for business decision-making	£nd	 CELENT		Financial services research and consulting specialist
38	Jan-25	 Contollo		Consultancy firm specialising in project management and business transformation	£nd	 ESP		Engineering and infrastructure industries consulting specialist
39	Jan-25	 NORTH HIGHLAND		Management consulting and transformation advisory	£nd	 BRIDGE consulting		Change management and performance improvement consulting
40	Jan-25	 interpath		Restructuring, turnaround, and insolvency services	£nd	 kerkhoff CONSULTING		Operational efficiency and supply chain consulting

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

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DEAL ANALYSIS

COVERING THE 12 MONTHS TO 28TH FEBRUARY 2025

1. STRATEGIC BUYER deal analysis

Covering the 12 months to 28th February 2025

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- Strategic buyers have dominated deal activity in the 12-month period, with acquisitions primarily driven by:
 1. Expanding services - acquiring complementary sector or solution specialists to build a more comprehensive service offering, unlock cross-selling opportunities within existing client bases and tap into more resilient revenue streams; and
 2. Expansion of tech capabilities - acquiring niche consultancies with innovative digital offerings, that strengthens businesses into pockets of high growth.



Expanding services



Expanding geography

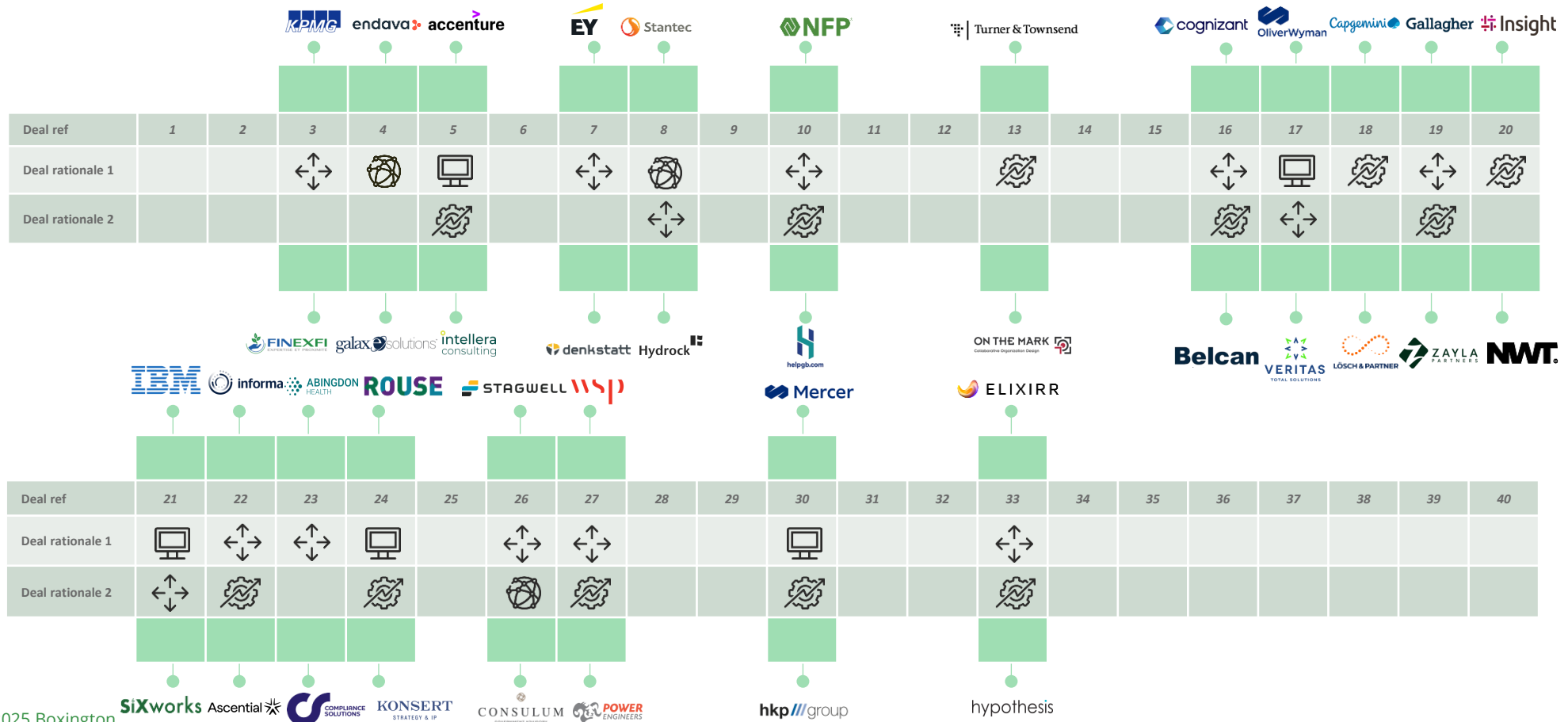
KEY



Expanding tech capabilities



Operating efficiencies



2. PE-BACKED STRATEGIC deal analysis

Covering the 12 months to 28th February 2025

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- o Despite a challenging environment for Private Equity, PE-backed Strategic buyers remained active in the sector, with deals driven by:
 1. Operating efficiencies and consolidation - multi-disciplinary consulting firms scaling through selective consolidation additions that leverage extensive infrastructure and back-office operations to streamline acquired targets' operating models, and
 2. Expanding geography - pursuing targeted acquisitions in new regions, in particular European firms looking to increase their presence in North America, to diversify revenue and mitigate geographic concentration risk.



Expanding services



Expanding geography

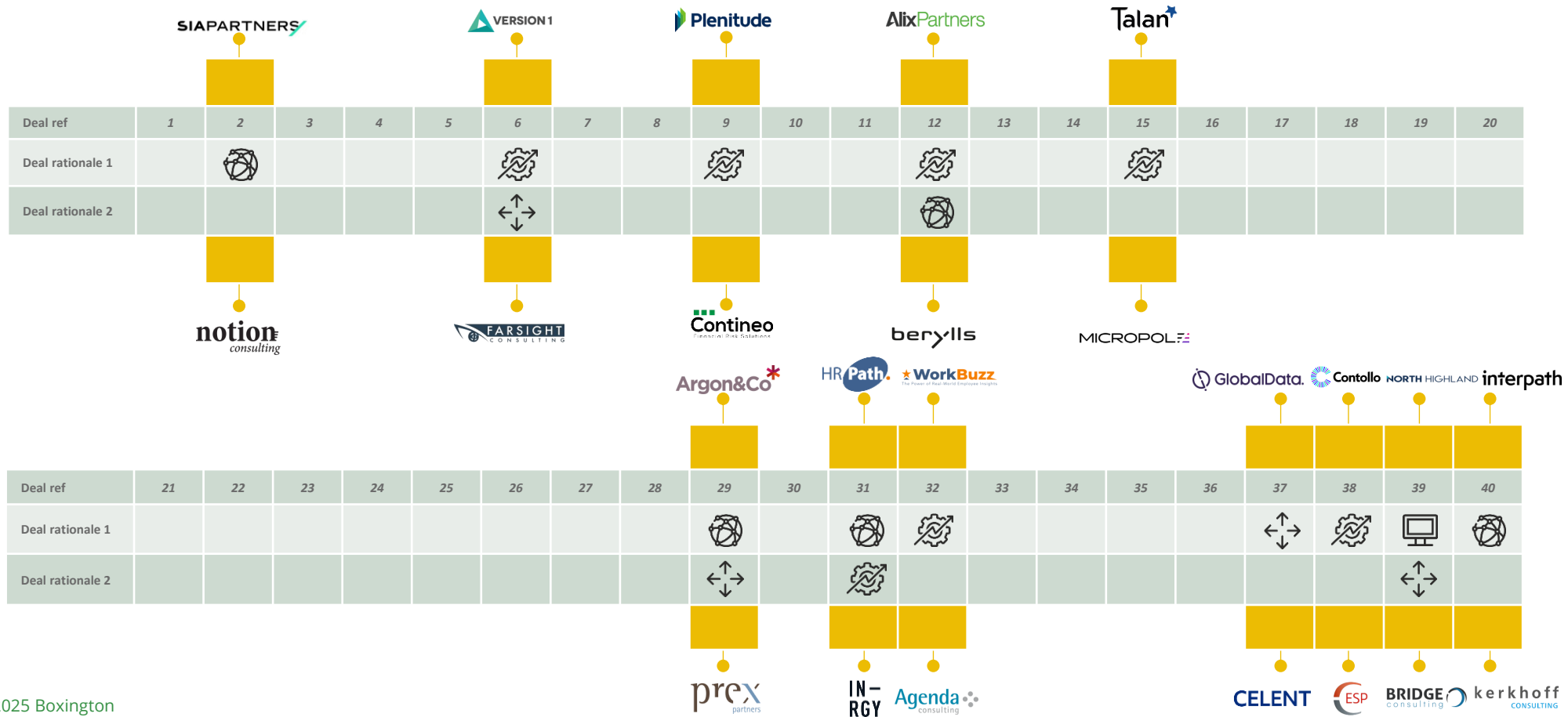
KEY



Expanding tech capabilities



Operating efficiencies



3. PRIVATE EQUITY deal analysis

Covering the 12 months to 28th February 2025



- Across the period, Private Equity concentrated on consolidating and supporting their existing platforms, leading to a lower volume of platform deals, as firms prioritised risk mitigation in response to on-going global macroeconomic uncertainty, coupled with rising interest rates and more constrained access to funding.
- Accordingly, the standalone platform acquisitions that were completed predominantly represented larger, strategically significant deals.

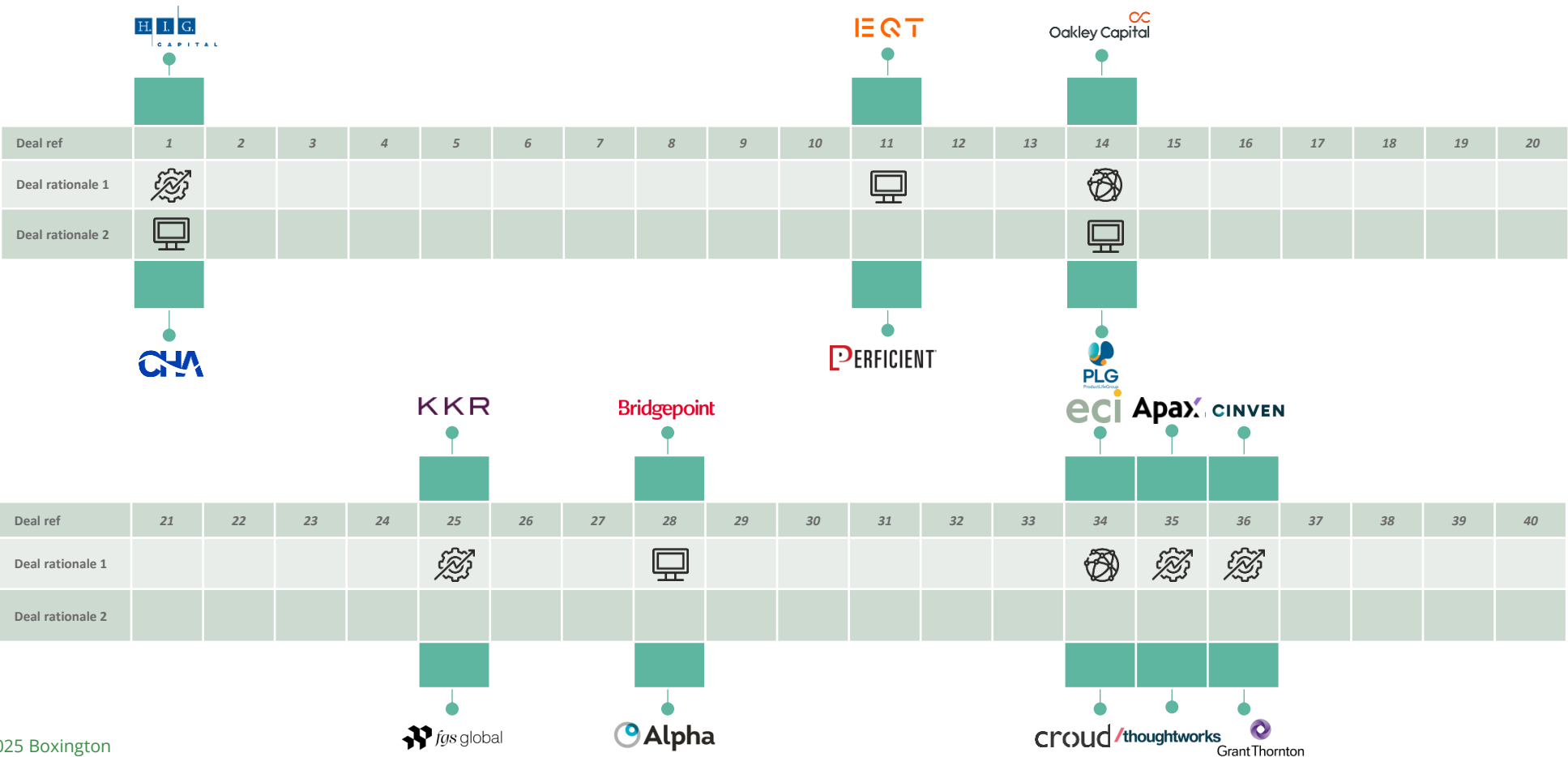
KEY

Expanding services

Expanding geography

Expanding tech capabilities

Operating efficiencies

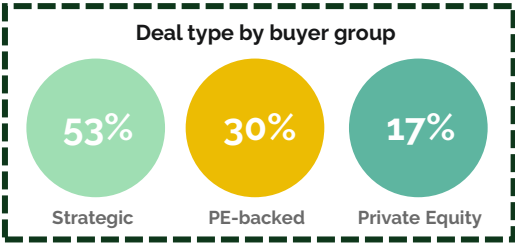


DEAL ANALYSIS OVERVIEW

Covering the 12 months to 28th February 2025



Over the 12 months to 28th February 2025, M+A activity in the Consulting sector remained buoyant, with digital-focused consultancies accounting for a substantial share of deals. Looking ahead, deal activity is projected to maintain strong momentum throughout 2025, despite on-going geopolitical uncertainties around the war in Ukraine and the Trump administration's emerging foreign trade policy. Industry consolidation is set to continue, fuelled by demand for mission-critical services, a growing need for specialised expertise in emerging technologies, and intensifying competitive pressures.



Deal ref	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Deal rationale 1																				
Deal rationale 2																				
Deal ref	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Deal rationale 1																				
Deal rationale 2																				



ABOUT BOXINGTON

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KEY INFORMATION

2010

Founded

£5-75m

Deal Size

4,200+

Buyer & Investor
coverage globally

11,000+

Buyer & Investor
contacts globally

Other features

- Independent and conflict-free
- Tech-enabled services, software-as-a-service (SaaS) and services
- Authorised by the UK Financial Conduct Authority

ADVISORY TEAM



OUR SERVICES

Founder-focused M&A advisors

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We deliver three expert and unconflicted M&A services to Founders and their management teams in our sectors

GROWTH CAPITAL FUND-RAISING

- From Private Equity globally focused on our specialist sectors
- Sector-focused strategic corporate investor coverage also
- Cheque size £/\$/€5-30m

EXIT ADVISORY

- To Strategic buyers and Private Equity globally in our specialist sectors
- Full or partial disposals
- On-market and off-market processes
- Exit preparation and timing
- Deal size £/\$/€5-75m

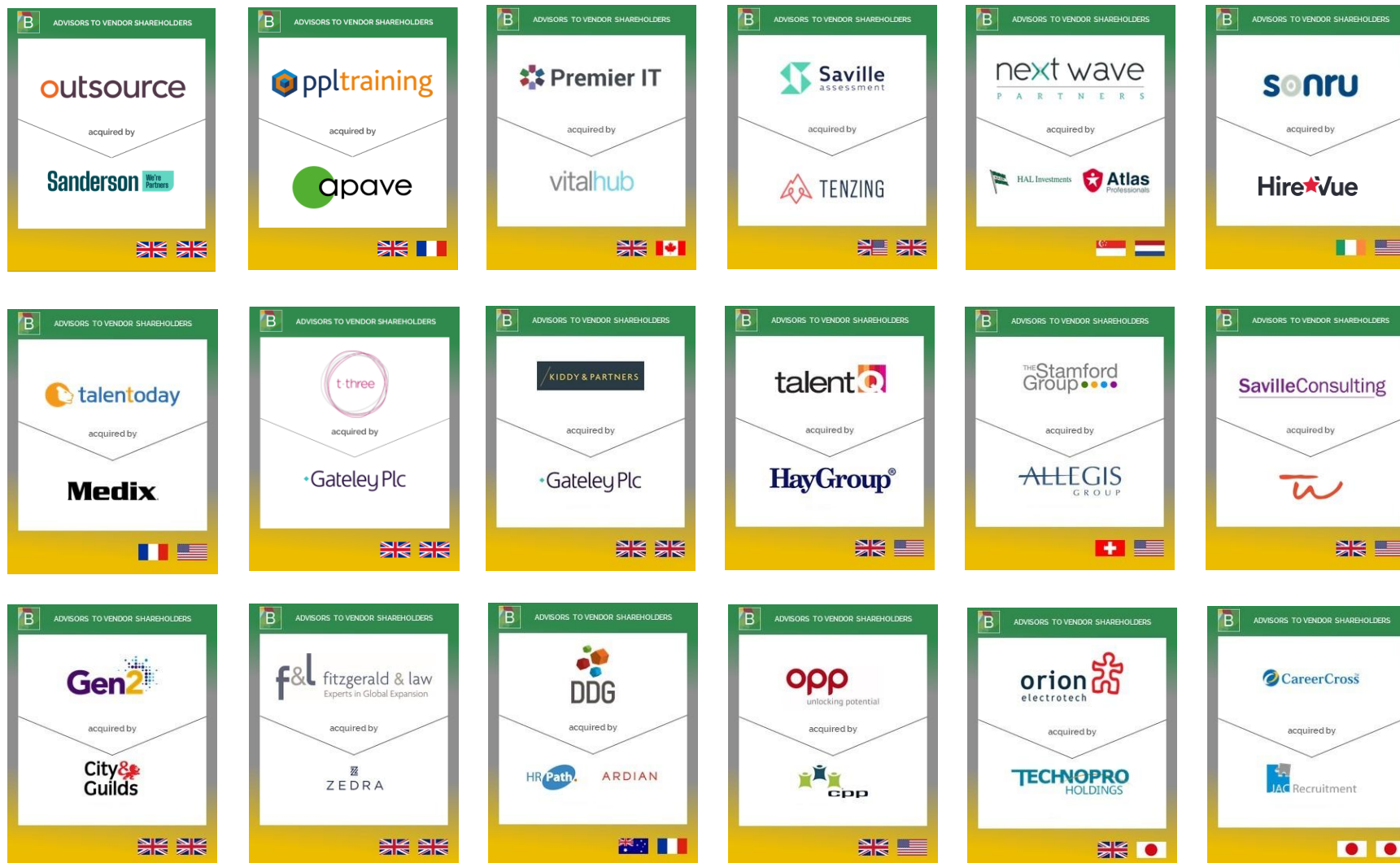
BUYSIDE ADVISORY

- Support in strategic buy-side approach, negotiation and project-management
- Leverage of our sector-based knowledge and contacts
- Deal size £/\$/€10-50m

SELECTED DEALS

Founder-focused M&A advisors

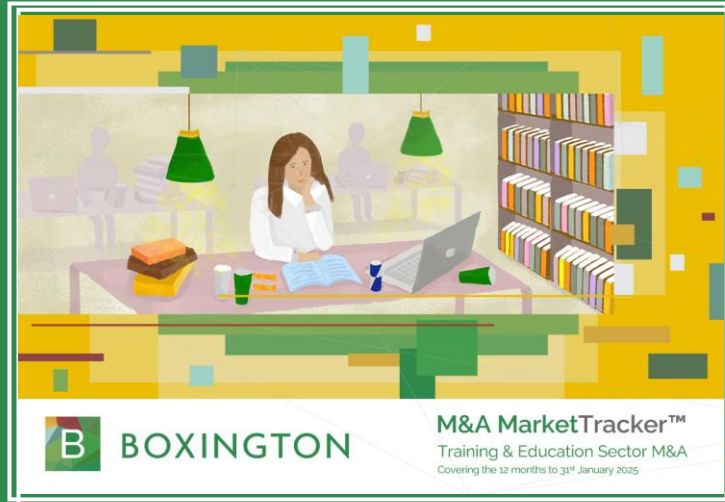
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OTHER SECTOR REPORTS BY US

Founder-focused M&A advisors

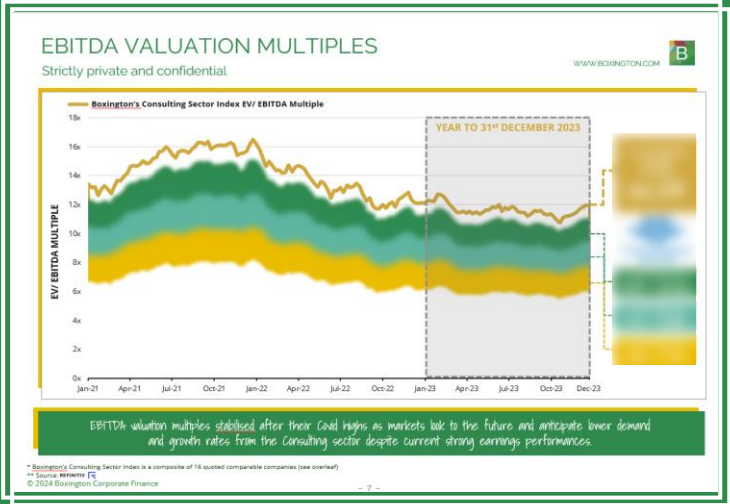
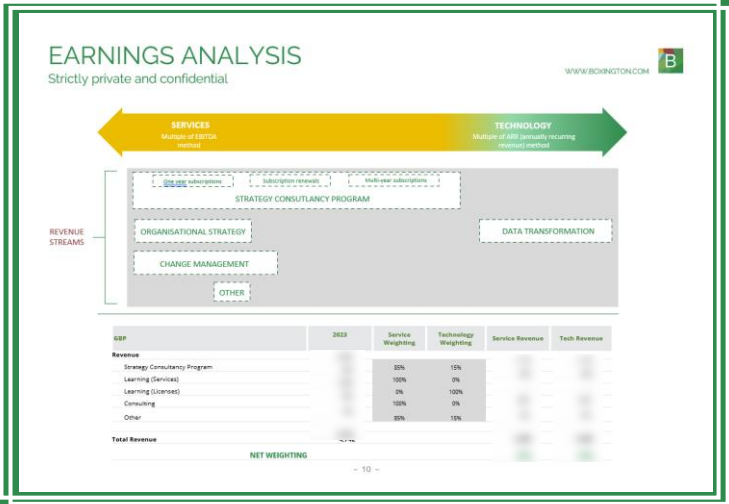
Other MarketTracker reports



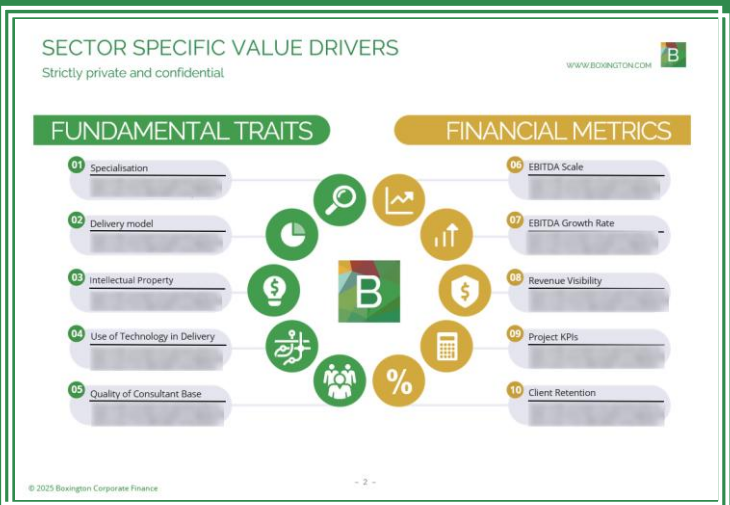
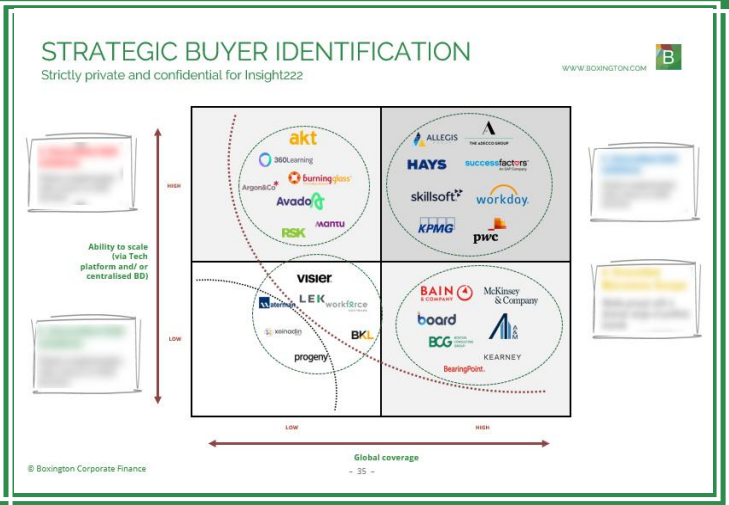
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Founder-focused M&A advisors

Valuation



Exit Preparation



For M&A advice in the **Consulting sector**
please get in touch.