



BOXINGTON

M&A MarketTracker™

Built Environment & Sustainability Sector

Covering the 12 months to 31st March 2025

IMPORTANT NOTICE

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BUILT ENVIRONMENT & SUSTAINABILITY SECTOR M&A

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

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BUILT ENVIRONMENT & SUSTAINABILITY SECTOR M&A

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Key Takeaways from the 12 months to 31st March 2025

#1 Deal Activity



- M&A activity in the sector remained resilient over the past 12 months, sustaining robust momentum through to 31st March 2025.
- Varying levels of M&A activity was observed in the segments of:
 - Building Maintenance (28%):** driven by continued demand for compliance-focused Testing, Inspection, & Certification ("TIC");
 - Technology Infrastructure (20%):** particularly reflecting demand for data centres and AI-powered tools; and
 - Sustainability & Environmental (5%):** marked reduction as firms target more mission critical, recurring services.

Page 9

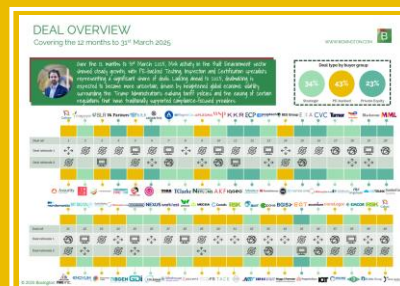
#2 Deal Selection



- Our deal selection focuses on 40 keynote deals globally, providing a comprehensive yet focused perspective on market activity and its underlying dynamics.
- This selection of deals is designed to balance breadth and depth, ensuring inclusion of significant and influential transactions.
- In doing so, we are able to highlight key drivers of M&A activity and provide insights into evolving trends, strategic priorities, and opportunities that are both emerging and shaping the sector.

Page 10-13

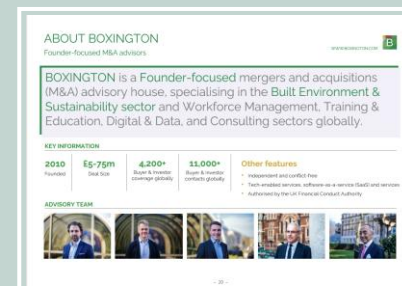
#3 Deal Analysis



- Our deal analysis shows that PE-backed Strategic Buyers, particularly TIC specialists, comprised a significant proportion of deals completed, with a focus on acquiring niche solutions to create comprehensive platforms.
- Looking ahead, the Built Environment M&A market is expected to face growing uncertainty amid global volatility, largely driven by Trump's tariff policies, though the full impact remains unclear at the time of writing. This is also accompanied by regulatory rollbacks, impacting compliance specialists, and continued reduced ESG focus.

Page 15-18

#4 About Boxington



- BOXINGTON is a **Founder-focused** M&A advisory house, specialising in the **Built Environment & Sustainability sector** and Workforce Management, Training & Education, Digital & Data, and Consulting 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.

Page 20-25



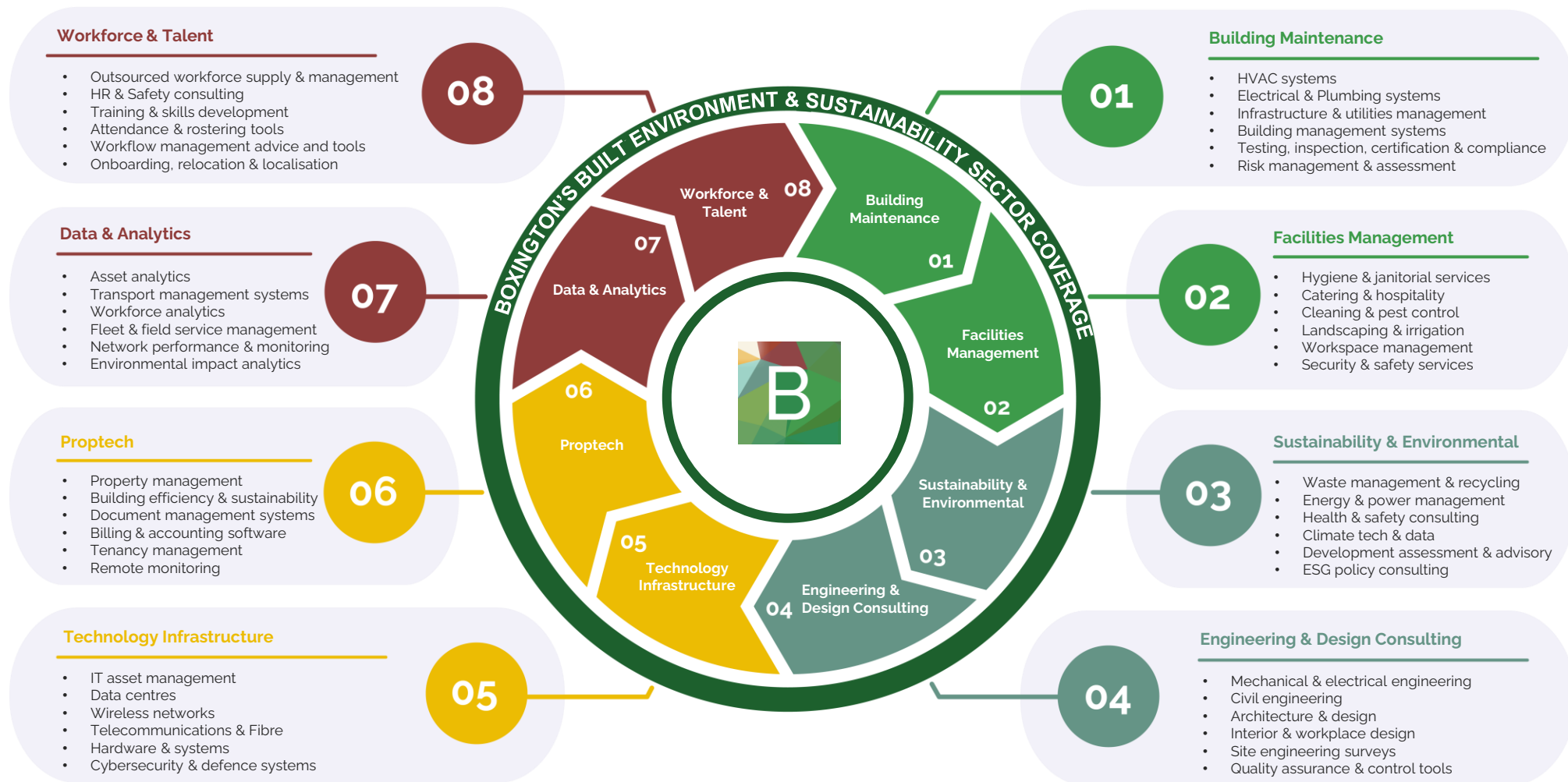
SECTOR LANDSCAPE

BUILT ENVIRONMENT & SUSTAINABILITY SECTOR

BUILT ENVIRONMENT & SUSTAINABILITY SECTOR M&A

Covering the 12 months to 31st March 2025

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STRATEGIC BUYERS IN THE SECTOR

Built Environment & Sustainability sector

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Strategic buyers in the **Built Environment & Sustainability** 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

Built Environment & Sustainability sector

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

Large cap

Mid-market

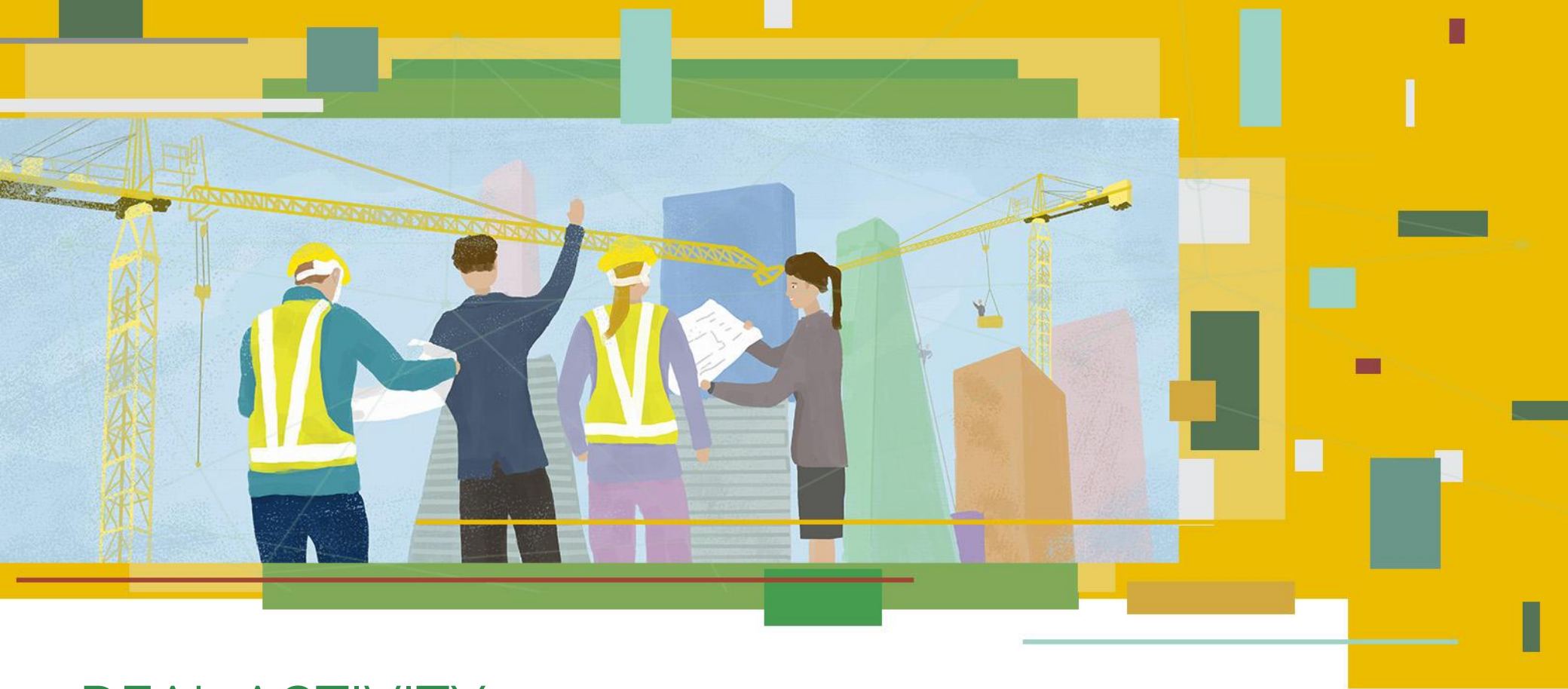
Lower mid-market & VC

 PFR Pulish Development Fund Group NMC New Mountain Capital PAG WYNNCHURCH CAPITAL Mumtalakat INVESTING FOR BAHRAIN	 AMERICAN SECURITIES LONGVIEW PARTNERS THOMABRAVO Hellman & Friedman Advent International GLOBAL PRIVATE EQUITY	 CVC Blackstone KKR WARBURG PINCUS TPG
 APFC LITTLEJOHN & CO. futurefund Australia's Sovereign Wealth Fund CASTIK CAPITAL TURKISH WEALTH FUND TWP	 terra firma Berkshire Partners EFG HERMES ASSET MANAGEMENT LGP LEONARD GREEN & PARTNERS TDR Capital	 IEQT ARRIAN APOLLO TEMASEK INVESTCORP
 sistema AsiaFund WELLSPRING CAPITAL MANAGEMENT LLC HARVEST PARTNERS ECP AFFINITY EQUITY PARTNERS	 SIRIS Hg AEA 3i astorg	 ELLIOTT PERMIRA جهاز أبوظبي للاستثمار Abu Dhabi Investment Authority Brookfield
 3G Capital Apax MID-MARKET ISRAEL NAUTIC TIKEHAV CAPITAL ITHMAR CAPITAL	 SUN CAPITAL CCMP CAPITAL SISTEMA BC PARTNERS AQUILINE	 Platinum Equity Apax Cinven الهيئة العامة للاستثمار MUBADALA
 Charlesbank cbpe TENEX CAPITAL MANAGEMENT FAIRVIEW MONOMOY CAPITAL PARTNERS	 Bridgepoint VITRUVIAN PARTNERS inflexion Great Hill PARTNERS	 CARLYLE SILVERLAKE SoftBank Group TGG The Towers Group TA ASSOCIATES
 eci MAYFAIR EQUITY PARTNERS MidOCEAN PARTNERS MANIXER MCH Private Equity	 Silverfleet AGILITAS Sumeru KEENSIGHT CAPITAL MAIN CAPITAL PARTNERS	 SUMMIT PARTNERS Bain Capital TOWERBROOK ARES Allianz
 ENDLESS BOVMARK CAPITAL epiris Dunedin L-GAM	 Exponent Palamon Capital Partners VISTA EQUITY PARTNERS Bregal Investments One Equity Partners	 Morgan Stanley CAPITAL PARTNERS Coller Capital SOUTH CAPITAL AKKR Riverside
 CIP CAPITAL parcom capital MELBY GÅRD Graphite Capital	 SOVEREIGN CAPITAL PARTNERS CHARTERHOUSE CAPITAL PARTNERS TRILANTIC CAPITAL PARTNERS Investment Partners EQUISTONE	 MIZUHO H.I.G. CAPITAL OMERS CATTERTON MARLIN EQUITY PARTNERS
 LDC SPECTRUM EQUITY Phoenix Equity Partners AUGUST equity HORIZON CAPITAL	 APSE CAPITAL PAI PARTNERS Montagu private equity NORDIC CAPITAL NAVIS	 MML EURAZEO actis GENERAL ATLANTIC ICG
 QUEEN'S PARK EQUITY GEMSPRING CAPITAL LATOUR CAPITAL MCH (21) Invest	 WATERLAND PRIVATE EQUITY INVESTMENTS naxicap PARTNERS GI PARTNERS Freshstream abry partners	 LIVINGBRIDGE GENSTAR FTV CAPITAL HAL Investments Verlinvest
 Alcuin CAPITAL PARTNERS HARWOOD CAPITAL PARTNERS North Edge WISE EQUITY APIARY CAPITAL	 TENZING BAIRD octopus ventures Balderton Accel	 K1 INVESTMENT MANAGEMENT SOFINA POINT72 VENTURES da vinci capital Bessemer Venture Partners
 nvm BGF FORESIGHT FOTA SHORTER FUTURE TELEO CAPITAL mobeus	 FPE CAPITAL H2 Equity Partners SUMMA EQUITY Vespa Capital QUILVEST	 83NORTH Bain Capital VENTURES ENTRÉE CAPITAL LGT Capital Partners GREYCROFT
 PUMA PRIVATE EQUITY Blenheim Chalco gcp midven funding for growth companies SYNOVA CAPITAL	 dawn DN Capital PERWYN SEQUOIA PARTNERS Kennet	 PROVIDENCE EQUITY PARTNERS seven VENTURES 7 Index Ventures GGV CAPITAL
 frog capital agathos KEY CAPITAL PARTNERS ROCKPOOL MAVEN	 Investec passion capital Mosaic Ventures Albion Capital Battery	 anthemis SilverTree atomico global ventures PARALLAX CAPITAL PARTNERS
 Gresham House Beech Tree PRIVATE EQUITY CHILTERN CAPITAL Downing CABOT SQUARE CAPITAL	 HIGHLAND EUROPE BEECHBROOK capital Waud Capital Amadeus Capital Partners BERINGEA	 HARBOURVEST WHITE STAR CAPITAL PLAYFAIR Capital Frontline GFC

Domestic market

Multi-territory

Global



DEAL ACTIVITY

COVERING THE 12 MONTHS TO 31ST MARCH 2025

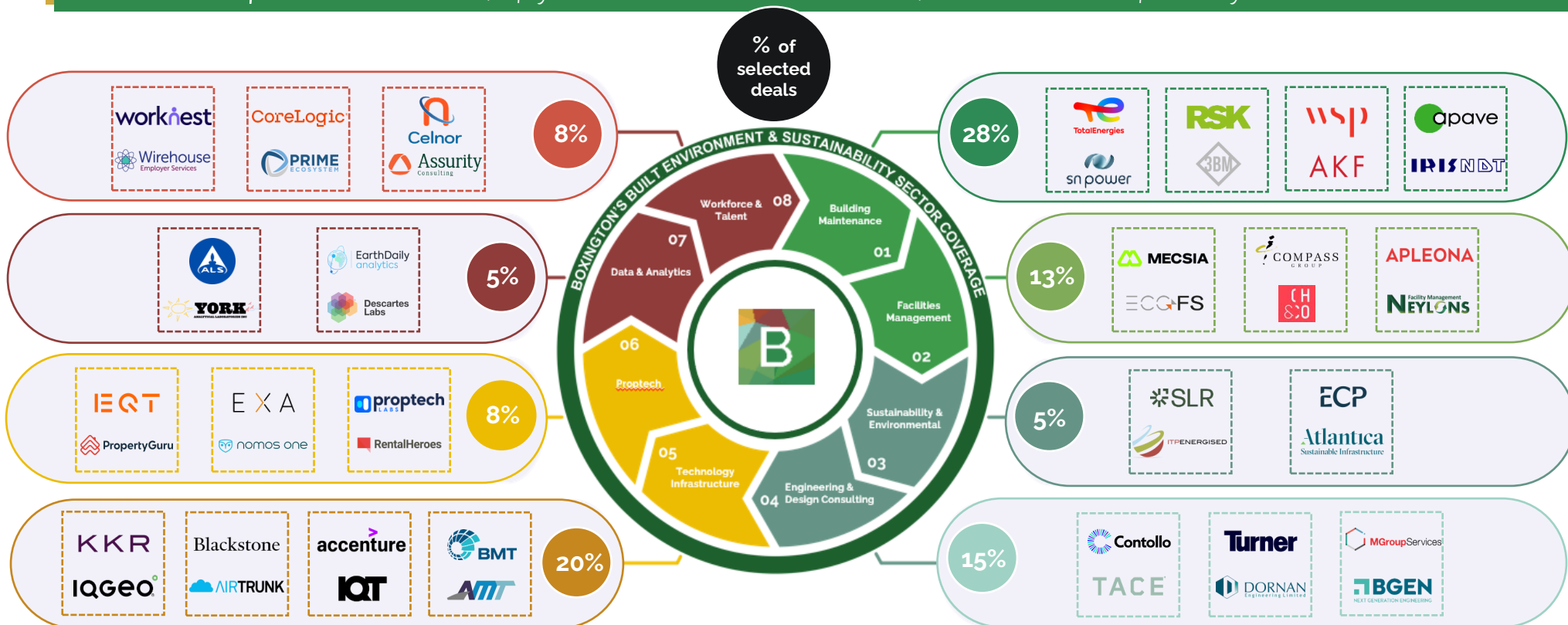
BUILT ENVIRONMENT & SUSTAINABILITY SECTOR M&A ANALYSIS

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Covering the 12 months to 31st March 2025

- Below, we have mapped a selection of our keynote Built Environment & Sustainability deals across the eight segments of our sector coverage wheel, highlighting key areas of heightened and reduced M&A activity, including:
 - Building Maintenance (28%):** Driven primarily by a sustained and increasing trend for consolidation within the compliance and regulatory-focused Testing, Inspection and Certification sector;
 - Technology Infrastructure (20%):** Reflecting the continued strong demand for technology assets, in particular the significant growth of investment into UK and European data centres; and
 - Sustainability & Environmental (5%):** Displaying a marked reduction in volume, as firms prioritise more mandatory recurring revenues.



A full list of our 40 keynote deals follows overleaf

KEYNOTE BUILT ENVIRONMENT & SUSTAINABILITY SECTOR DEALS

Covering the 12 months to 31st March 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Jan-24	 Celnor		Compliance services provider specialising in testing, inspection, and certification	£nd	 Assurity Consulting		Consultancy firm specialising in health, safety, and compliance across workplaces and managed environments
2	Jan-24	 COMPASS GROUP		Global support services firm specialising in foodservice and facilities management	£475m			Hospitality business specialising in catering services for education, healthcare, and business
3	Jan-24	 SLR		Consultancy firm specialising in sustainability, infrastructure, and environmental advisory	£nd			Advisory firm specialising in energy, environmental, and engineering services for infrastructure projects
4	Mar-24	 IK Partners		Private equity firm investing in mid-market businesses across Europe in services, healthcare, consumer, and industrials	£nd			Fire protection business specialising in passive fire systems, inspections, installations, and compliance
5	Mar-24	 ARK TECHNOLOGY COMPANIES, INC.		IT services firm focused on cloud infrastructure, network automation, and technology staffing	£nd			IT services focused on data centre infrastructure, networking, and cloud systems
6	Mar-24	 ADVANTOS		Real estate investment and property management firm with a focus on multifamily assets	£nd			Facilities management business specialising in cleaning, maintenance, and support services across large sites
7	Mar-24	 ALS		Testing and inspection firm specialising in laboratory and certification services	£34m			Laboratory services provider specialising in environmental testing of air, water, and soil
8	Apr-24	 Regent Gas		Independent energy supplier specialising in natural gas solutions for businesses across the UK	£83m	 TClarke		Engineering firm specialising in mechanical, electrical, and technology installations in building projects
9	Apr-24	 APLEONA		Real estate services firm specialising in integrated facilities management	£nd			Facilities services company specialising in cleaning, security, and operational support functions
10	May-24	 wsp		Engineering consultancy specialising in infrastructure, environmental, and advisory services	£nd	 AKF		Engineering consultancy specialising in MEP design, building performance, and sustainability

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

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KEYNOTE BUILT ENVIRONMENT & SUSTAINABILITY SECTOR DEALS

Covering the 12 months to 31st March 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	May-24			Investment firm specialising in private equity, credit, and infrastructure across global markets	£333m			Software firm specialising in geospatial solutions for telecoms and utility infrastructure
12	May-24			Investment firm specialising in energy, power, and environmental infrastructure	£2,006m			Infrastructure firm focused on renewable energy, transmission, and water assets
13	Jun-24			Technology business specialising in digital solutions for the property and real estate sector	£nd			Technology firm developing AI-driven communication tools for property management
14	Jun-24			Engineering services firm specialising in testing, inspection, certification, and asset reliability	£nd			Inspection business providing technical services in quality assurance and compliance
15	Jun-24			Investment company specialising in acquiring and operating lower mid-market businesses	£nd			Proptech business focused on lease management software for property and asset management
16	Jun-24			Global investment firm specialising in large-cap deals across multiple sectors	£1,000m			Infrastructure services provider operating across utilities, transport, and telecoms
17	Jul-24			Construction firm specialising in large-scale building projects across commercial and public sectors	£332m			Engineering firm specialising in mechanical, electrical, and instrumentation services
18	Jul-24			Energy company operating across oil, gas, renewables, and electricity production	£132m			Energy firm focused on developing and operating hydropower projects in emerging markets
19	Sep-24			Investment firm specialising in private equity, real estate, and alternative asset management	£11,938m			Data centre operator focused on hyperscale infrastructure across the Asia-Pacific region
20	Sep-24			Growth capital firm investing in mid-market businesses across Ireland and the UK	£nd			Building services business specialising in control systems and automation technologies

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

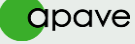
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KEYNOTE BUILT ENVIRONMENT & SUSTAINABILITY SECTOR DEALS

Covering the 12 months to 31st March 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Sep-24	 nordomatic		Technology firm focused on smart building systems and building automation	£nd	 AME INC.		Engineering firm delivering mechanical, electrical, and plumbing services for building projects
22	Oct-24	 BIT DIGITAL		Digital asset company engaged in bitcoin mining and blockchain infrastructure	£35m	 ENOVUM DATA CENTERS		Infrastructure company developing and operating data centres across North America
23	Oct-24	 EarthDaily analytics		Geospatial analytics company using satellite data for environmental and agricultural monitoring	£nd	 Descartes Labs		Technology firm focused on environmental impact analytics using satellite imagery and data modelling
24	Oct-24	 apave		Engineering risk management providing inspection and risk services to the construction, energy, and transport sectors	£nd	 IRIS NDT		Engineering company providing testing and inspection services to the industrial and energy sectors
25	Oct-24	 OCEANEERING®		Engineering company delivering subsea and robotics solutions to the offshore energy sector	£25m	 GDi		Design and engineering firm working across product development and technical innovation
26	Oct-24	 NEXUS		Infrastructure business focused on civil engineering, utilities, and sustainable energy connections	£5m	 COLEMAN CONSTRUCTION & UTILITIES		Civil engineering contractor delivering infrastructure and utility services
27	Oct-24	 worknest		Advisory group providing employment law, HR, and health & safety services to organisations	£nd	 Wirehouse Employer Services		Advisory firm providing HR, employment law, and health & safety support to businesses
28	Oct-24	 wesco		Distribution and supply chain services company supporting electrical and industrial sectors	£145m	 ascent		Data centre services provider focused on design, development, and operations
29	Nov-24	 MECSIA		Technical services group delivering compliance, maintenance, and engineering support	£nd	 ECQFS		Facilities management business delivering maintenance and building engineering services
30	Nov-24	 Contollo		Engineering and construction group operating across infrastructure and building services	£nd	 TACE		Engineering consultancy focused on mechanical and electrical building services

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

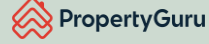
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KEYNOTE BUILT ENVIRONMENT & SUSTAINABILITY SECTOR DEALS

Covering the 12 months to 31st March 2025

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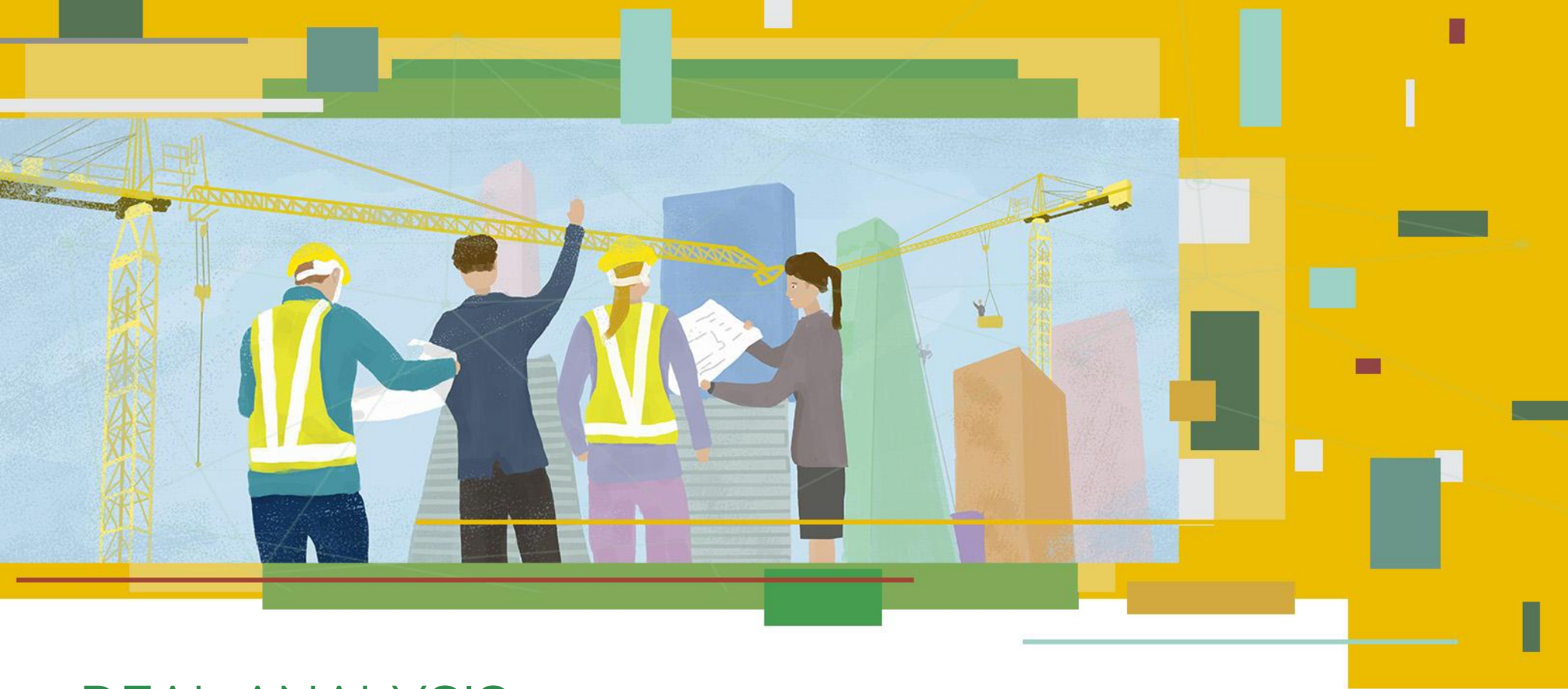


#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
31	Nov-24			Environmental and engineering services group working across infrastructure, energy, and construction	£nd			Professional services group working across education, estates, and project management
32	Nov-24			Engineering consultancy providing services in maritime, defence, and transport sectors	£nd			Engineering firm focused on maritime design and naval platform integration
33	Nov-24			Infrastructure services provider operating across utilities, transport, and telecoms	£nd			Engineering company delivering automation and electrical solutions to the utilities, infrastructure, and energy sectors
34	Dec-24			Facilities management provider delivering services across real estate and infrastructure assets	£nd			Facilities services provider delivering maintenance and building operations support
35	Dec-24			Investment organisation focused on private capital and infrastructure across global markets	£849m			Proptech business operating digital property marketplaces and real estate data platforms in Southeast Asia
36	Dec-24			Global consulting firm specialising in digital and technology solutions	£nd			Engineering consultancy focused on telecoms infrastructure, fibre network design, and project delivery
37	Jan-25			Data and analytics company focused on property, mortgage, and location-based insights	£nd			Software firm focused on workflow management solutions for construction, property, and insurance sectors
38	Jan-25			Engineering and construction services firm operating in building systems and facilities maintenance	£696m			Electrical and technology group focused on systems integration, automation, and energy solutions
39	Jan-25			Environmental and engineering services group working across infrastructure, energy, and construction	£nd			Consultancy providing project management and advisory services in construction and infrastructure
40	Mar-25			Compliance services provider specialising in testing, inspection, and certification	£nd			Engineering consultancy focused on geotechnical, environmental, and construction materials testing

* Source: Boxington Proprietary Monitoring | S&P Global

* nd = not disclosed

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DEAL ANALYSIS

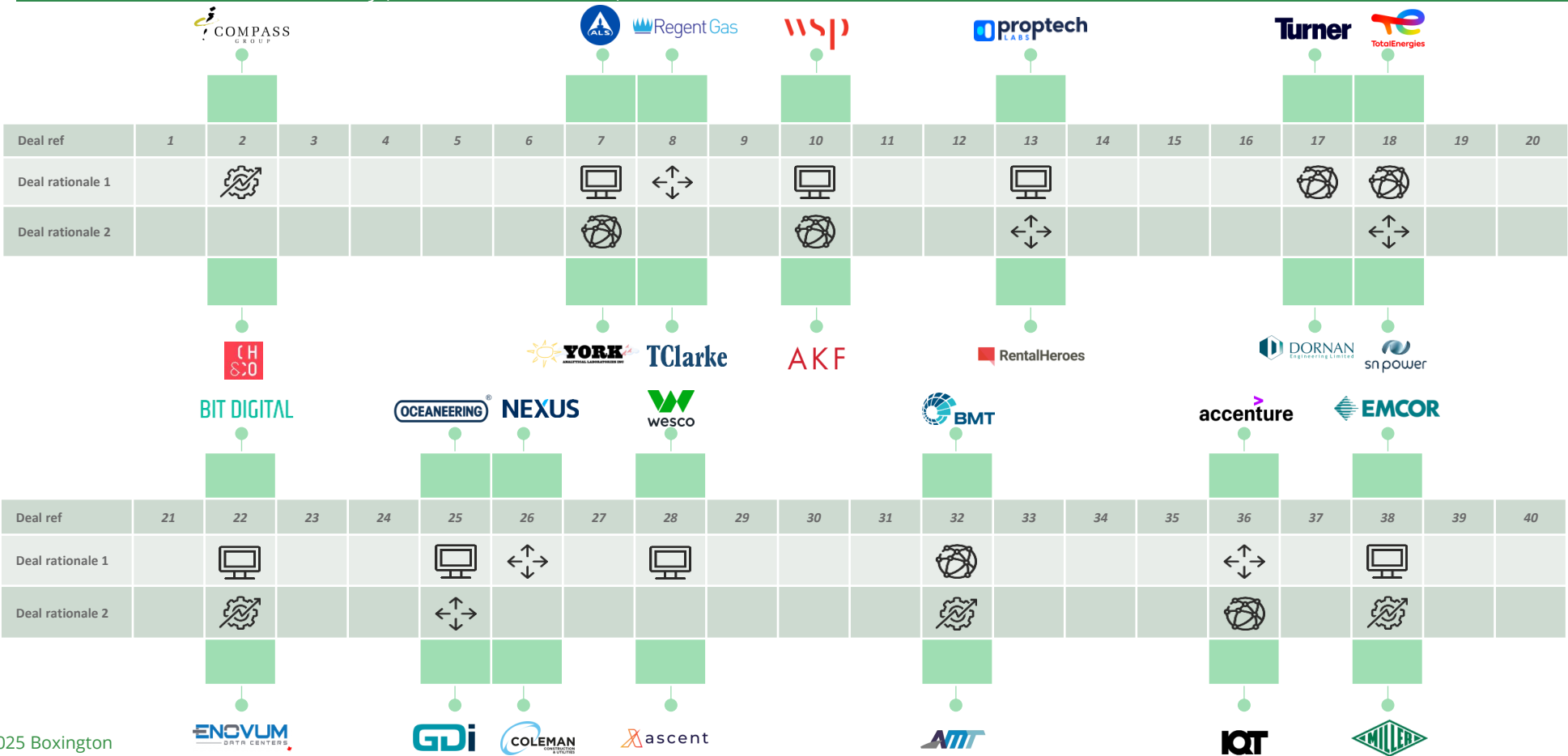
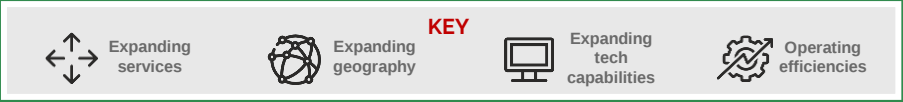
COVERING THE 12 MONTHS TO 31ST MARCH 2025

1. STRATEGIC BUYER deal analysis

Covering the 12 months to 31st March 2025



- o Strategic buyers have remained active throughout the 12-month period, with the majority of deals driven by:
1. Expanding technology capabilities - advancing the sophistication of built environment services through the acquisition of specialised digital capabilities in: AI-powered tools, digital twin technologies, and connected platforms that enable real-time data visualisation; and
 2. Expanding geography - broadening global footprint through targeted acquisitions in new or sub-scale regions, strategically reducing reliance on single geographic markets, and accessing a more diverse and resilient customer base in an increasingly interconnected industry.



2. PE-BACKED STRATEGIC deal analysis

Covering the 12 months to 31st March 2025



- During this period, Private Equity-backed strategic buyers stood out as the most active buyers, with PE sponsors increasingly concentrated on expanding their existing platforms. Notably UK-headquartered strategic consolidators have played a key role in driving elevated and sustained deal-making activity, particularly Celnor, SLR Consulting and RSK Group, with deals focused on:
 - Expanding Services** - acquiring regulatory-focused niche solutions to develop more comprehensive and scalable platforms, particularly within Testing, Inspection, and Certification; and
 - Operating Efficiencies** - utilising extensive existing platform infrastructure and systems to reduce operating costs.

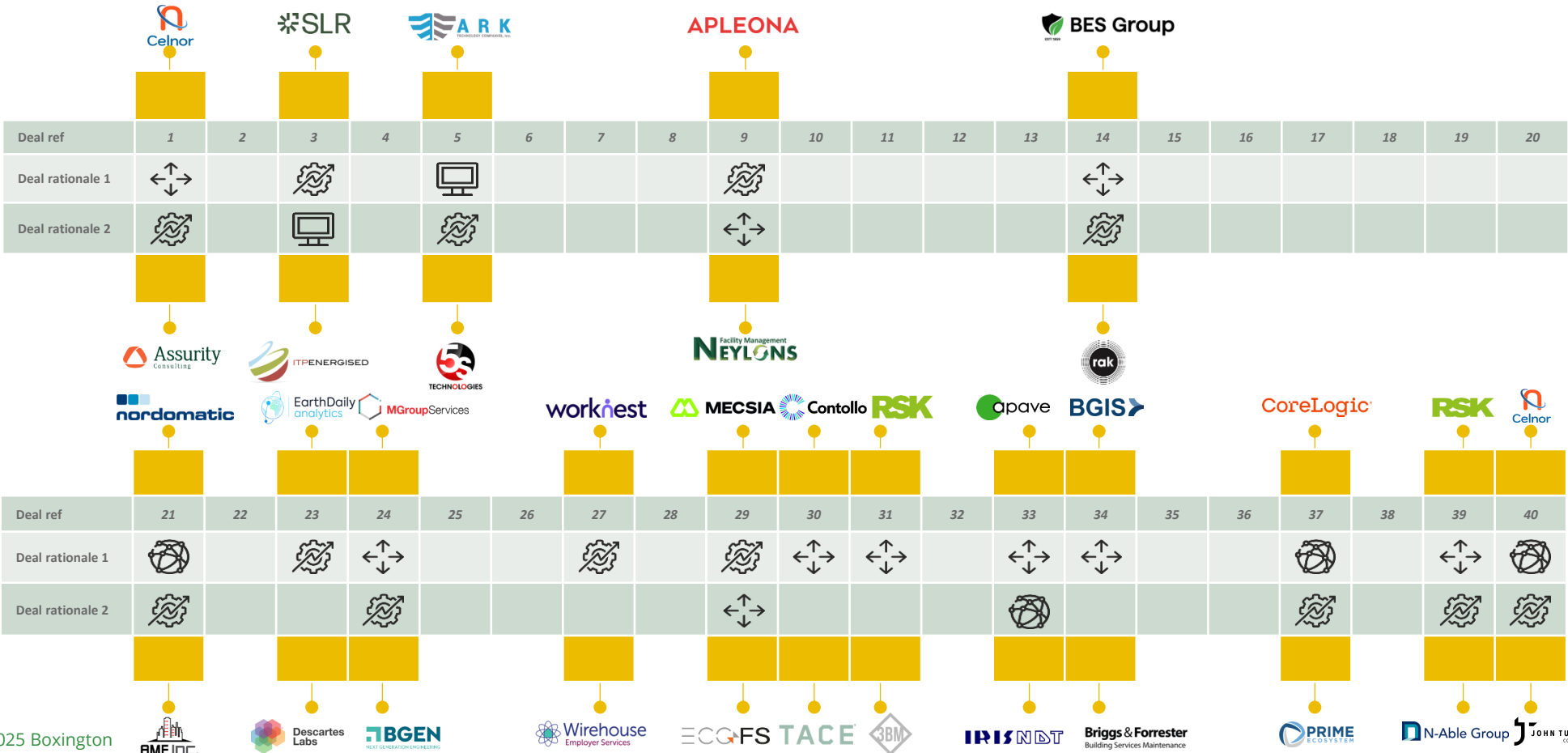
KEY

↕ Expanding services

🌐 Expanding geography

🖥️ Expanding tech capabilities

⚙️ Operating efficiencies



3. PRIVATE EQUITY deal analysis

Covering the 12 months to 31st March 2025



- Private equity activity during the period primarily centred on supporting existing platforms and targeting large-scale opportunities, particularly in AI-enabled solutions and data centres. This growing focus reflects a preference for lower-risk, large deals, particularly those operating within advanced digital infrastructure that offers greater certainty of future revenues.
- The completion of AirTrunk's acquisition by Blackstone, underscores this and represents the largest-ever data centre deal globally.

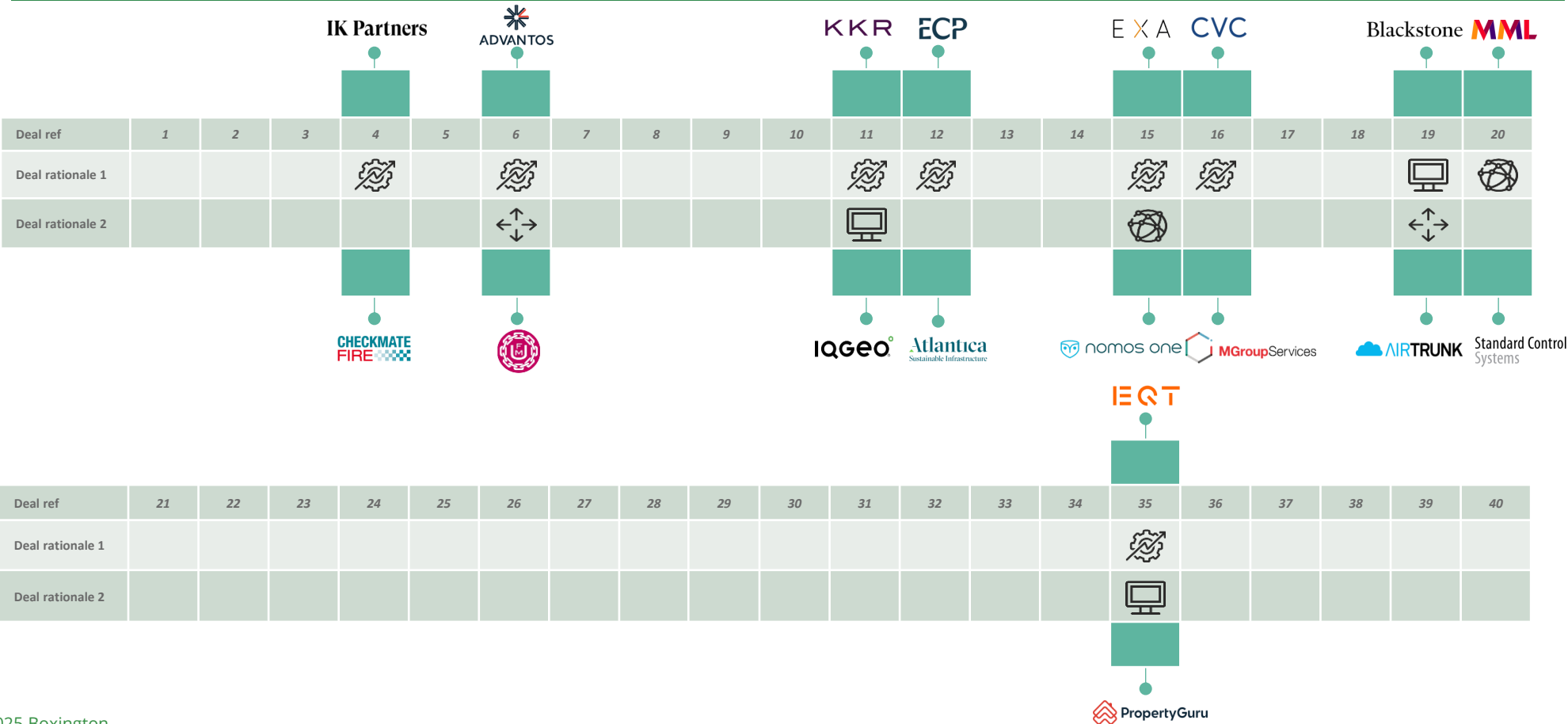
KEY

↔ Expanding services

🌐 Expanding geography

🖥 Expanding tech capabilities

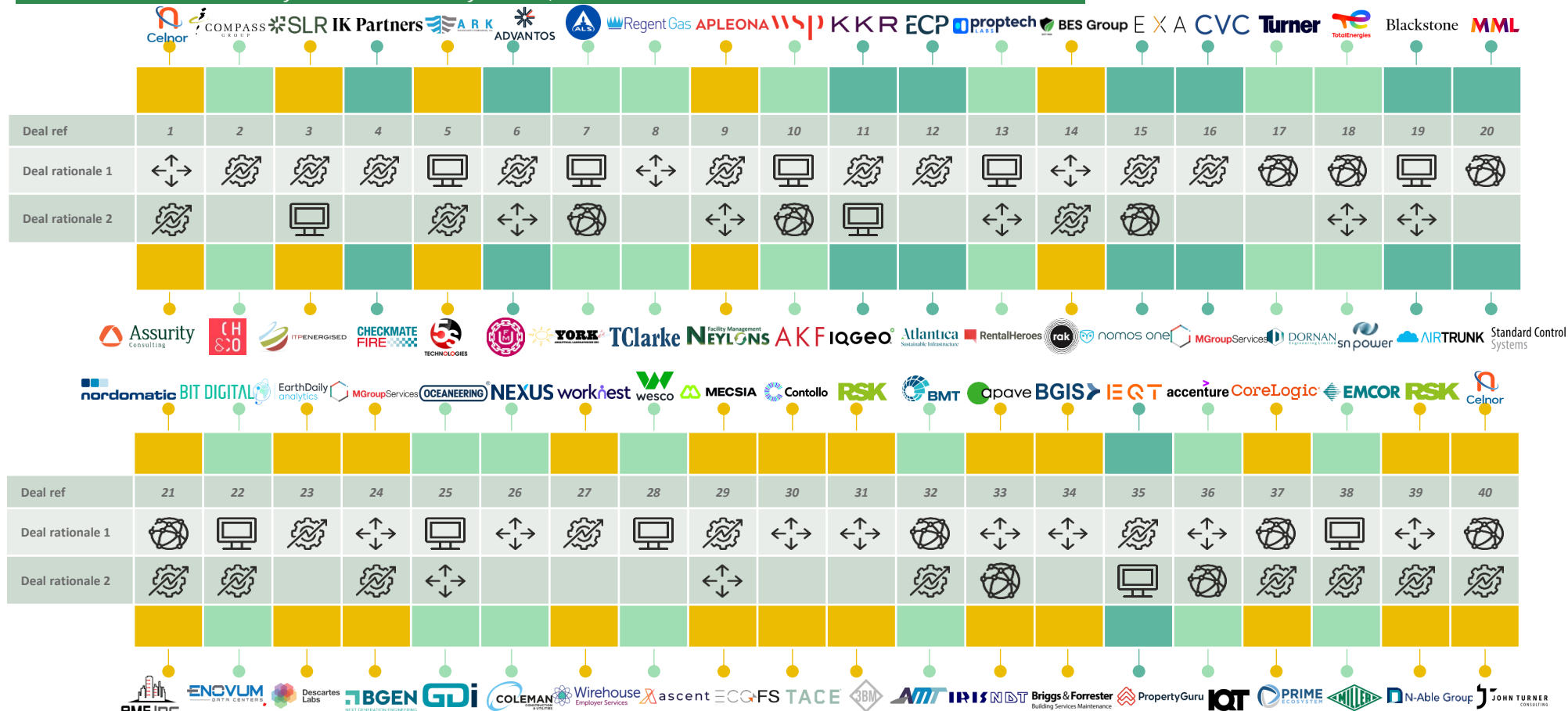
⚙ Operating efficiencies



Covering the 12 months to 31st March 2025



Funding Source	Percentage
Strategic	34%
PE-backed	43%
Private Equity	23%





ABOUT BOXINGTON

Founder-focused M&A advisors

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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

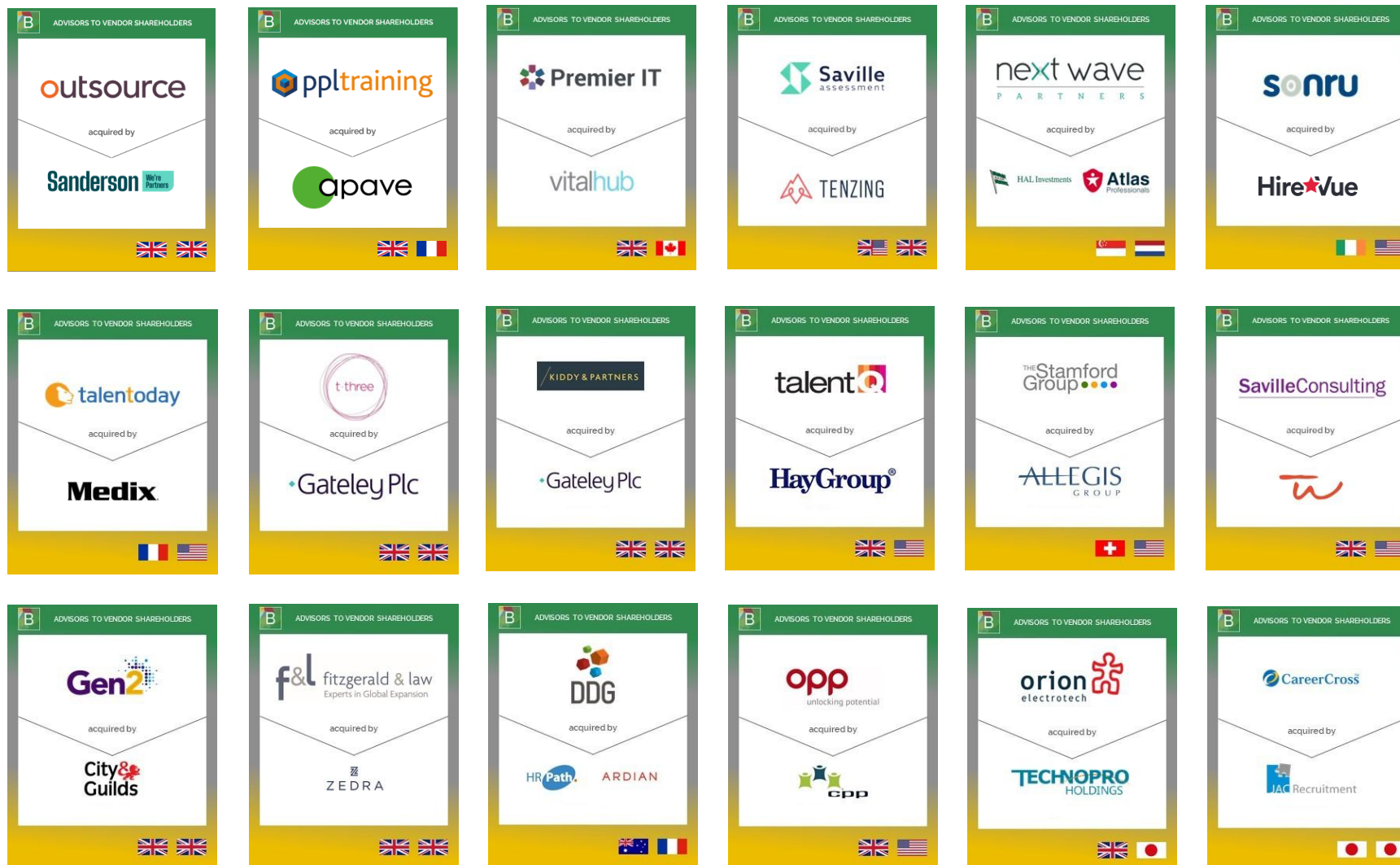
BUYSIDE ADVISORY

- 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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FEATURED DEAL INSIGHTS

Founder-focused M&A advisors

THE DEAL

In October 2024, market-leading built environment compliance solutions provider PPL was sold to international strategic buyer Apave Group, a leading global risk management company.

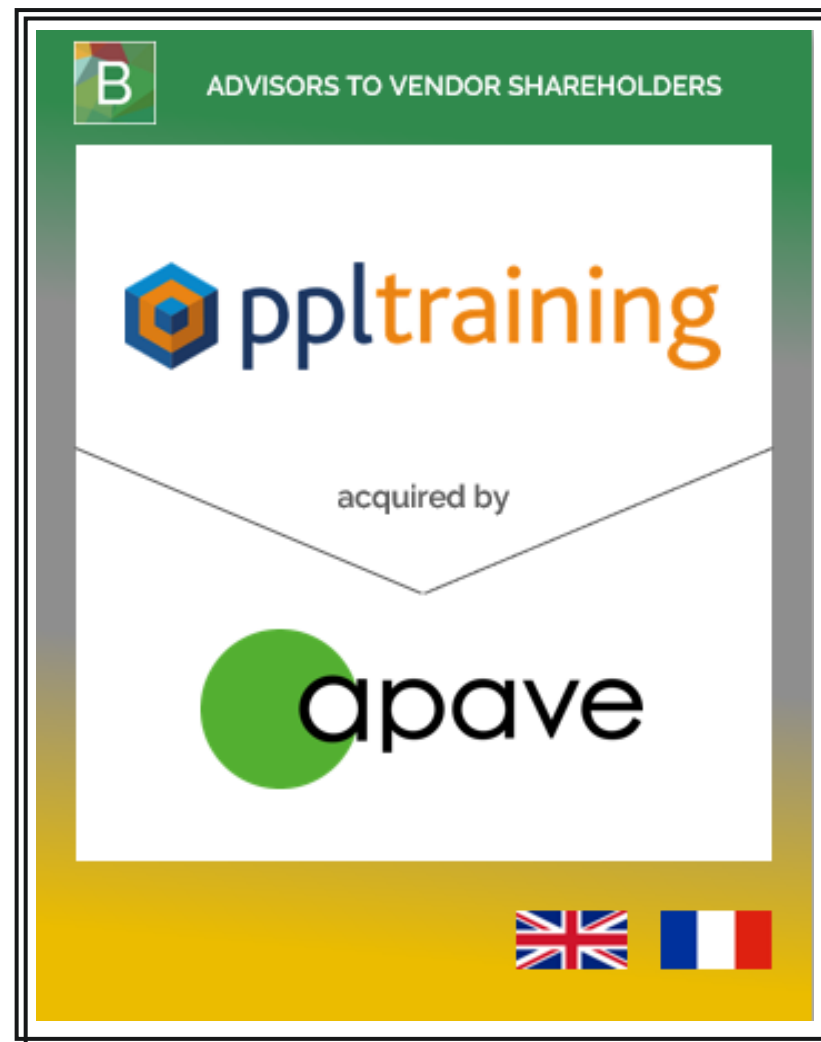
PPL Training has been supporting customers for almost 20 years in workplace safety and technical compliance across a wide range of training courses: electrical and mechanical safety, water hygiene and sanitation, safety in the healthcare system, gas handling and fire safety.

Located across three UK training campuses in York, Slough and Livingston, PPL Training employs over 70 staff, to support delivery of its City & Guilds and BPEC courses.

Apave Group is an international risk management group with over 150 years of experience in technical, human, environmental and digital risk management. An independent company with a turnover of €1.2 billion in 2023, Apave currently has 14,000 employees, 18 test centres, 130 agencies in France and 170 training sites in France and abroad.

OUR ROLE

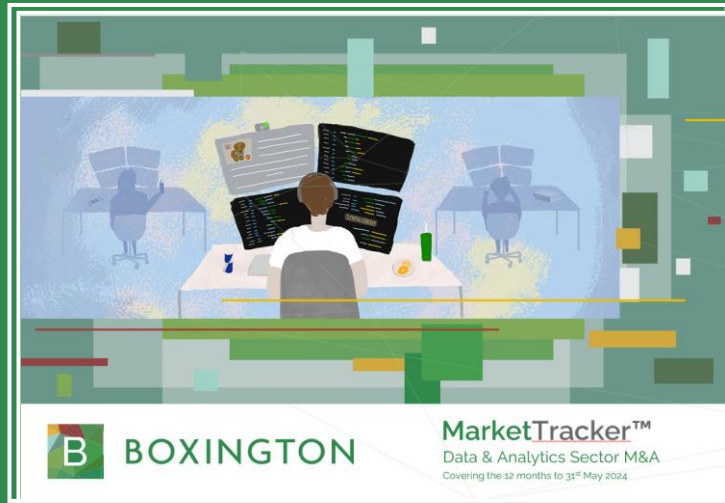
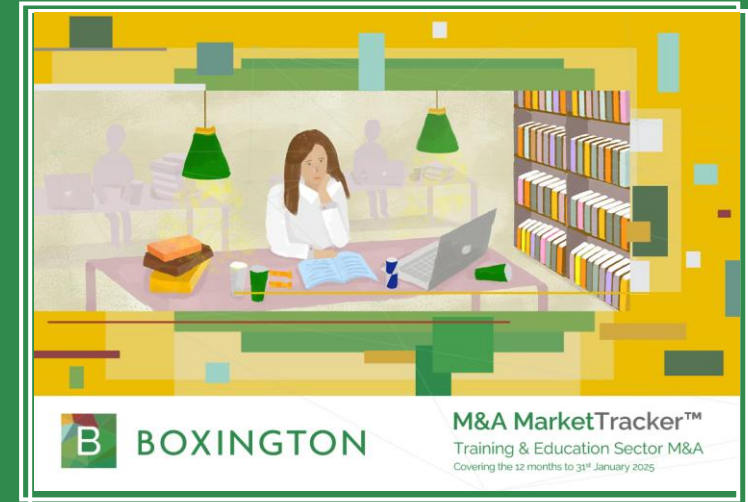
Boxington acted as exclusive M&A lead sell-side advisor to PPL Training, identifying and accessing the most relevant and strategic compliance focused buyers internationally through our proprietary, research-driven network.

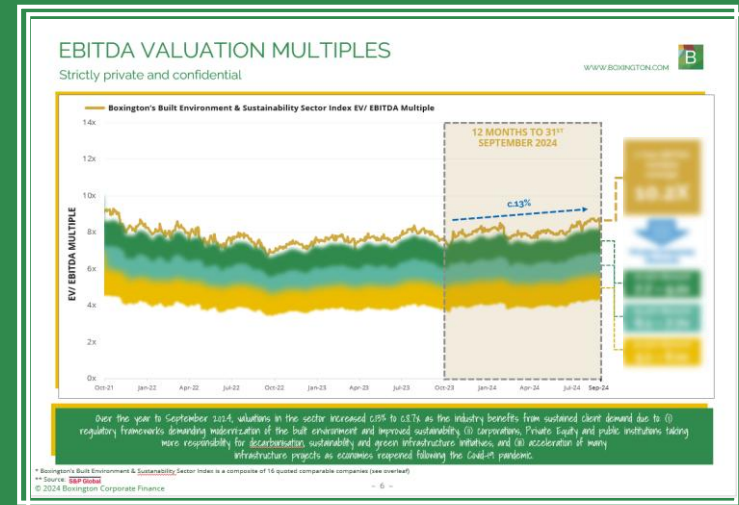


OTHER SECTOR INSIGHTS

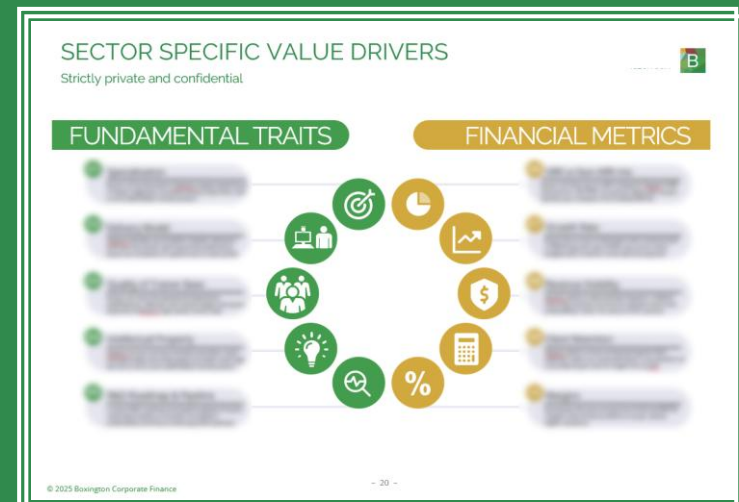
Founder-focused M&A advisors

Other MarketTracker™ reports





Exit Preparation





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For M&A advice in the Built Environment
& Sustainability sector
please get in touch.