

BOXINGTON

M&A DealTracker™

Consulting & Analytics Sector

Covering the 12 months to 31st October 2026

CONSULTING & ANALYTICS DealTracker™

Covering the 12 months to 31st October 2026

BOXINGTON is an independent expert sell-side M&A firm, advising shareholders and companies internationally and nationally, across four sectors of specialisation including the **Consulting & Analytics** sector.

See pages 10-11 for more about us

REPORT AUTHORS



Merlin Lewis
Analyst
mvl@boxington.com
+44 (0) 7397 172 533



Tim Evans
Managing Director
twe@boxington.com
+44 (0) 7584 902 744



James Quinn
Assistant Director
jjq@boxington.com
+44 (0) 7545 008 225

OUR VIEWS IN SUMMARY

Welcome to our latest **DealTracker™** for the **Consulting & Analytics sector**, covering M&A deal activity in the 12 months to 31st October 2026.

M&A activity over the period was subdued due to the disruption to buyers, investors, and sellers from the continued and accelerating presence of AI, as well as ongoing macroeconomic & political headwinds. Combined, these have created a risk-averse environment in Consulting & Analytics M&A.

However, against this backdrop, deals have continued to complete where acquisitions offer buyers **defensible sector-specific knowledge** and **proprietary data**. Successful early **adoption of AI** has also been a common deal denominator, although acquired companies have rarely been AI-native. Buyer demand over the period was strongest for companies with established specialisms (sector and service), to which AI has been applied, rather than for the artificial intelligence exclusively.

Our **Deal Motives Analysis** on **page 3** categorises our 30 selected **Keynote Deals (see pages 4 to 6)** by the buyer's strategic rationale behind each deal. In a lower-risk appetite environment, activity has been weighted towards **Market Consolidation**, with buyers choosing to deepen their existing activities and geographic footprints, and **Sector Expansion**, often into closely adjacent sectors. As for the higher risk deals that involve cross-border, overseas expansion, these were noticeably less common.

Our **Hotspot Analysis** on **pages 7 & 8** identifies the clusters of Strategic Buyers and Private Equity investors most active over the last 12 months. Unsurprisingly, large global consolidators, with deep AI investment budgets, were the most active cluster amongst the Strategic Buyers.

We hope you find our report insightful and interesting. To discuss the report or how we can assist in your M&A plans, please get in touch.

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MARKET SCOPE OF OUR REPORT

Consulting & Analytics sector

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Industry-Specific Consulting

- Healthcare & Education
- Life Sciences & Pharma
- Retail, FMCG & Leisure
- Banking & Financial
- Public Sector

Human Capital & Workforce

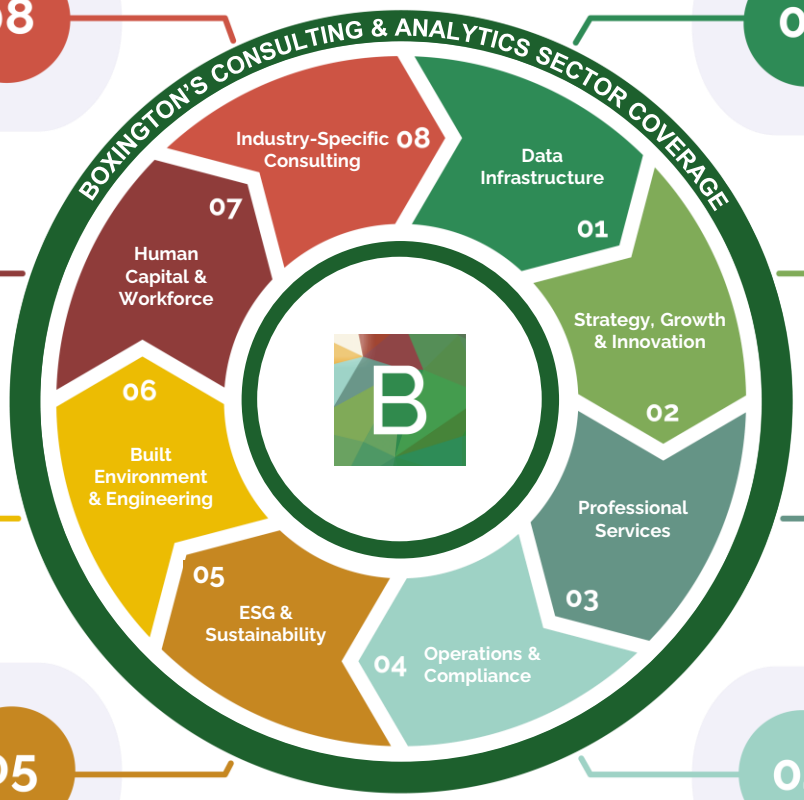
- Workforce analytics
- HR/ HCM platforms
- Performance assessment
- Culture, DE&I & wellbeing
- Workplace planning & utilisation

Built Environment & Engineering

- Engineering & construction
- Cost & project management
- Asset management & real estate
- Transportation & urban design
- Energy & power management

ESG & Sustainability

- Environment, Health & Safety (EHS)
- Sustainability & governance
- Social impact & responsibility (includes CSR)
- Regeneration strategy
- Ethics & Human Rights



Data Infrastructure

- Enterprise solutions & systems integration
- Program implementation
- Process optimisation
- IT infrastructure & cloud services
- Big data, AI R&D, quantum computing

Strategy, Growth & Innovation

- Organisational strategy & design
- Management consulting
- Growth & innovation insights
- Economic consulting & policy
- Network infrastructure

Professional Services

- Audit, accounting & tax
- Financial Services
- Legal advisory
- Governance, compliance & risk
- Research & due diligence

Operations & Compliance

- Procurement, pricing & revenue strategy
- Quality assurance & compliance
- Cybersecurity & risk management
- Data collection, governance & analysis
- User experience research & product testing

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DEAL MOTIVES ANALYSIS

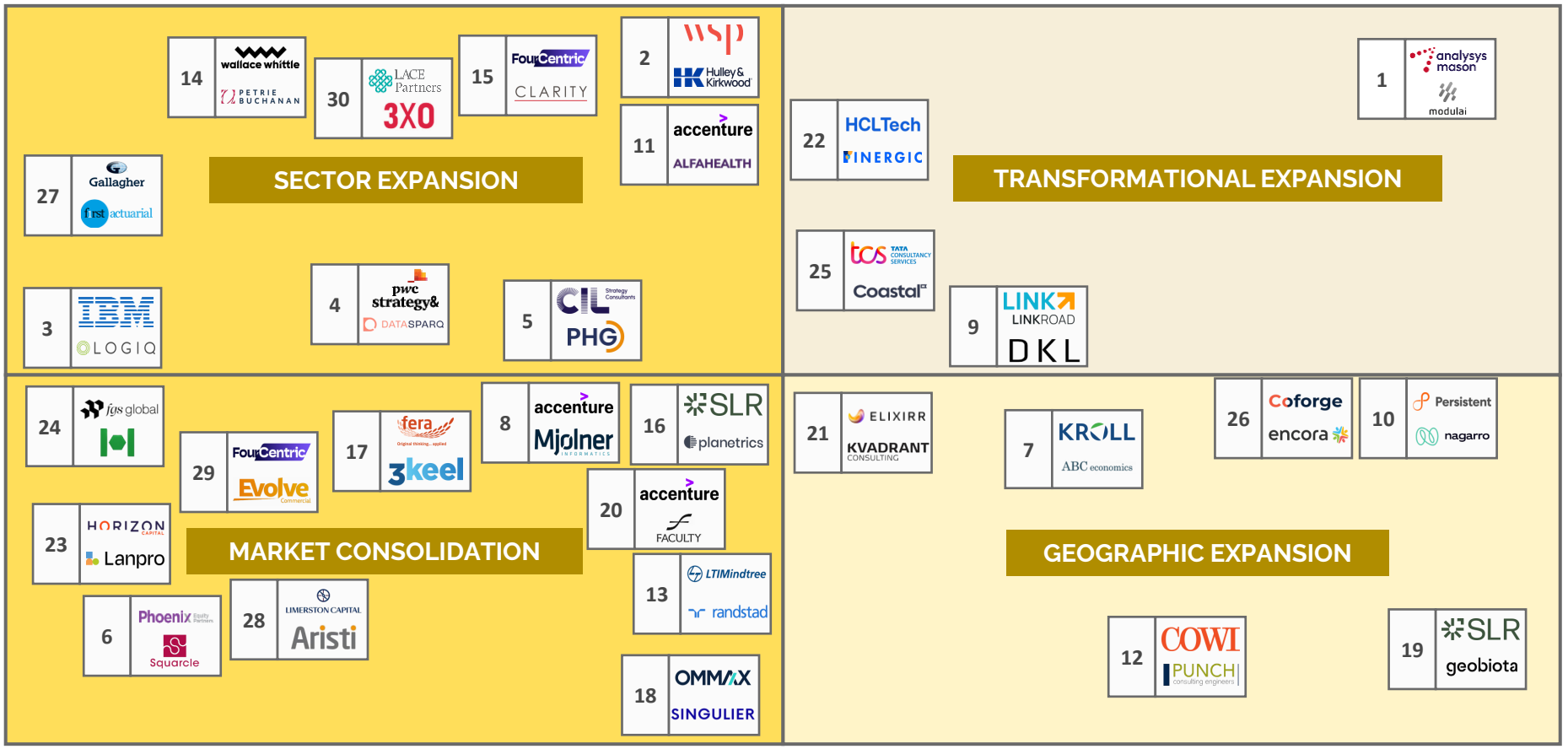
Covering the 12 months to 31st October 2026

KEY

Higher activity	Lower activity
Higher activity	Medium activity

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In our matrix below, we have positioned all 30 Keynote Deals according to the buyers' underlying deal motives. Deal activity clearly favoured lower risk acquisitions across **Consolidation** and **Sector Expansion**, we suspect as consulting & analytics incumbents look to capitalise on data, AI & sector knowledge to improve their range of solutions. Meanwhile, higher risk acquisitions across **Geographic** or **Transformational Expansion** (of both Sector and Geography combined) were less common; a pattern seen across many markets.



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KEYNOTE CONSULTING & ANALYTICS SECTOR DEALS

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Covering the 12 months to 31st October 2026

#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Oct 2026	analysys mason	UK	TMT-focused management consultancy and research firm advising operators, regulators and investors on strategy and transactions.	n.d.	modulai	Sweden	AI and machine learning consultancy helping Nordic enterprises design, build and scale data-driven products and operations.
2	Sep 2026	WSP	Canada	Global engineering and professional services consultancy delivering transport, property, energy and environment projects.	n.d.	Hulley & Kirkwood	UK	Glasgow building services engineering consultancy with over 120 staff designing mechanical and electrical systems for buildings.
3	Sep 2026	IBM	USA	Global technology and consulting group providing hybrid cloud, AI, software and business transformation services to enterprises.	n.d.	LOGIQ	UK	Bristol cyber security consultancy serving UK defence, government and critical national infrastructure with NCSC-assured services.
4	Aug 2026	pwc strategy&	UK	Strategy consulting arm of the Big Four firm, advising boards on growth, deals, transformation and value creation across sectors.	n.d.	DATASPARQ	UK	AI and data consultancy helping private equity firms and corporates build, deploy and scale machine learning solutions.
5	Aug 2026	CIL Strategy Consultants	UK	Strategy consultancy advising private equity investors and corporates on commercial due diligence, growth and value creation.	n.d.	PHG PEARSON HAM GROUP THE PRICING SPECIALISTS	UK	Specialist pricing and commercial strategy consultancy helping businesses optimise pricing, margins and revenue growth.
6	Jul 2026	Phoenix Equity Partners	UK	UK mid-market private equity investor backing founder-led businesses with enterprise values of £30m to £150m across sectors.	n.d.	Squarcle	UK	Supply chain and logistics consultancy with 140 consultants helping organisations transform operations, networks and procurement.
7	Jul 2026	KROLL	USA	Global risk and financial advisory firm providing valuation, restructuring, investigations, compliance and expert services.	n.d.	ABC economics	Germany	Berlin and Brussels economics consultancy advising on merger control, antitrust, regulation and competition litigation.
8	Jul 2026	accenture	USA	Global professional services firm helping organisations modernise operations and grow through consulting, technology and AI.	n.d.	Mjølner INFORMATICS	Denmark	Aarhus digital solutions and data science business with 400 specialists serving energy, utility and manufacturing clients.
9	Jul 2026	LINK LINKROAD	Portugal	IT consultancy providing systems integration, software and digital transformation services.	n.d.	DKL	Spain	Deep Kernel Lab is an AI research and development lab building machine learning solutions.
10	Jun 2026	Persistent	India	Pune-headquartered IT services and digital engineering group delivering software, cloud, data and AI solutions to global clients.	£950m	nagarro	Germany	Frankfurt-listed digital engineering and technology consultancy delivering product development and transformation worldwide.

* Source: Boxington Proprietary Monitoring
* n.d. = not disclosed

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11	Jun 2026	accenture		Global professional services firm helping organisations modernise operations and grow through consulting, technology and AI.	n.d.	ALFAHEALTH		Italian healthcare consulting and technology firm helping hospitals and health systems transform clinical and digital operations.
12	Jun 2026	COWI		Copenhagen-based international engineering consultancy delivering infrastructure, energy, buildings and environment projects.	n.d.	PUNCH consulting engineers		Limerick structural and civil engineering consultancy serving Irish infrastructure and property clients; combined team over 300.
13	May 2026	LTIMindtree		Mumbai-headquartered IT services and consulting group delivering digital transformation, cloud, data and AI to enterprises.	£150m	randstad		Randstad's engineering and IT consulting unit with c.€469m revenue, serving enterprise clients across Europe and Australia.
14	May 2026	wallace whittle		Building services and sustainability engineering consultancy designing low-carbon mechanical and electrical systems.	n.d.	PETRIE BUCHANAN		Multi-utility infrastructure design and management consultancy serving UK housebuilders and property developers.
15	Apr 2026	FourCentric		Supply chain and operations consultancy helping organisations improve performance, procurement and commercial outcomes.	n.d.	CLARITY		Health and care transformation advisory supporting NHS bodies and providers with strategy, operating models and delivery.
16	Apr 2026	SLR		Global environmental and sustainability consultancy advising investors and corporates on ESG, climate, planning and natural resources.	n.d.	planetrics		Climate modelling and analytics business providing transition and physical risk scenario tools to investors and corporates.
17	Apr 2026	fera Original thinking... applied		PE-backed science and environmental risk services group providing testing, research and advisory to food and agriculture clients.	n.d.	3keel		Supply chain and environmental sustainability consultancy with c.92 staff advising on nature, carbon and resilient sourcing.
18	Mar 2026	OMMAX		Munich digital strategy consultancy advising private equity funds and corporates on digital due diligence and value creation.	n.d.	SINGULIER		Paris digital, technology and AI consultancy providing transaction advisory and transformation services to private equity.
19	Mar 2026	SLR		Global environmental and sustainability consultancy advising investors and corporates on ESG, climate, planning and natural resources.	n.d.	geobiota		Chilean environmental and biodiversity consultancy with c.200 staff serving mining, energy and infrastructure projects.
20	Mar 2026	accenture		Global professional services firm helping organisations modernise operations and grow through consulting, technology and AI.	£750m	FACULTY		London AI consultancy and technology firm helping public and private sector clients deploy decision intelligence solutions.

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21	Feb 2026	ELIXIRR	UK	AIM-listed challenger management consultancy helping clients improve strategy, transformation, digital, data and AI performance.	£20m	KVADRANT CONSULTING	Denmark	Danish commercial strategy consultancy helping clients improve go-to-market, transaction services and commercial transformation.
22	Jan 2026	HCLTech	India	Noida-headquartered global IT services and consulting group delivering digital, engineering and cloud services to enterprises.	£10m	FINERGIC	Singapore	Singapore boutique wealth management and core banking consultancy with S$12.6m revenue serving financial institutions in Asia.
23	Jan 2026	HORIZON CAPITAL	UK	UK lower mid-market private equity investor backing growth businesses in services, technology and healthcare.	n.d.	Lanpro	UK	Environmental and planning consultancy advising developers and landowners on ecology, planning, landscape and heritage.
24	Jan 2026	fgs global	US	Global strategic advisory and communications consultancy advising leaders on reputation, policy, transactions and crises.	n.d.		US	Memetica is an AI-driven digital threat detection and intelligence consultancy helping organisations counter online risks.
25	Jan 2026	TCS TATA CONSULTANCY SERVICES	India	Mumbai-headquartered global IT services and consulting group helping organisations modernise through software and transformation.	£500m	Coastal	US	US Salesforce Summit partner with 400+ consultants helping clients implement and scale cloud, CRM and data solutions.
26	Dec 2025	Coforge	India	Noida-headquartered IT services and digital engineering group delivering product engineering, cloud and AI to global clients.	£1.8bn	encora	US	US-headquartered AI-led digital engineering services firm with c.9,000 staff serving technology and enterprise clients.
27	Dec 2025	Gallagher	US	Global insurance broking, risk management and consulting group with a growing pensions and benefits advisory business.	n.d.	first actuarial	UK	UK pensions and actuarial consultancy with c.500 staff advising trustees and employers on funding, risk and administration.
28	Dec 2025	LIMERSTON CAPITAL	UK	UK private equity investor backing founder-led services and technology businesses with buy-and-build growth strategies.	n.d.	Aristi	UK	Penetration testing and cyber security consultancy helping organisations identify, test and remediate security weaknesses.
29	Nov 2025	FourCentric	UK	Supply chain and operations consultancy helping organisations improve performance, procurement and commercial outcomes.	n.d.	Evolve Commercial	UK	Operational performance and commercial consultancy helping businesses improve margins, processes and delivery.
30	Nov 2025	LACE Partners	UK	HR, workforce and payroll transformation consultancy helping organisations redesign people functions and HR technology.	n.d.	3XO	UK	Reward and performance consultancy advising employers on pay structures, incentives and performance frameworks.

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* n.d. = not disclosed

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STRATEGIC BUYER HOTSPOTS

Consulting & Analytics sector

Hotspot = High concentration of buyers in the period

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Strategic buyers in the Consulting & Analytics sector globally, including **Buyer Hotspots** over the last 12 months



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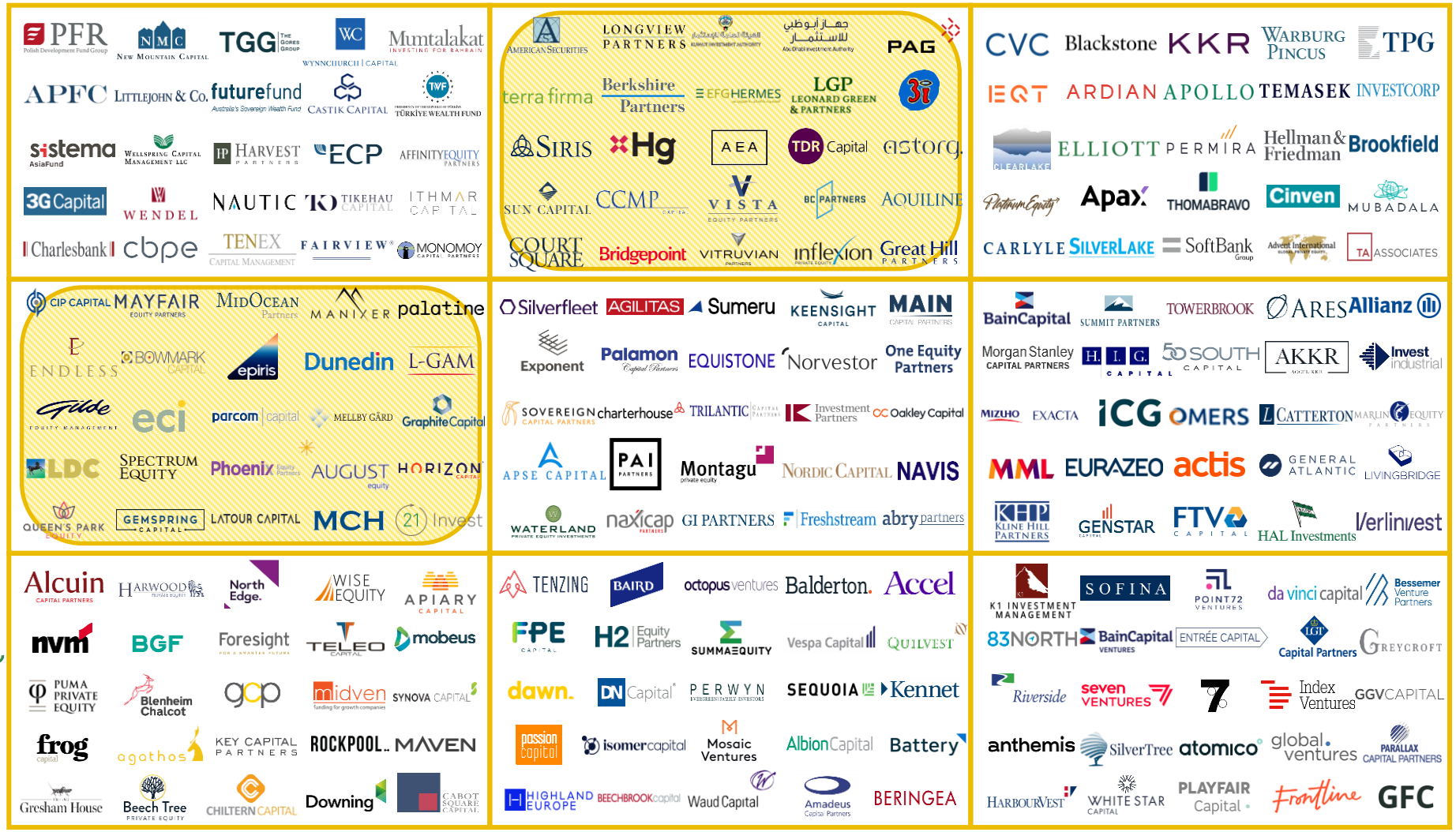
PRIVATE EQUITY HOTSPOTS

Consulting & Analytics sector

Hotspot = High concentration of buyers in the period

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Private Equity investors in the Consulting & Analytics sector globally, including **Buyer Hotspots** over the last 12 months



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SENIOR TEAM









OTHER KEY INFORMATION

- Founded in 2010
- Independently-owned and conflict-free
- Deal size £/$/€10-100m
- Market-leading sector-focused research capability:
  - → **4,200** Buyer & Investor coverage globally
  - → **11,000+** Buyer & Investor contacts globally
- Advises clients in UK, Europe and AsiaPac

Contact

Michelin House, 81 Fulham Road
South Kensington, London
SW3 6RD,
United Kingdom

Switchboard

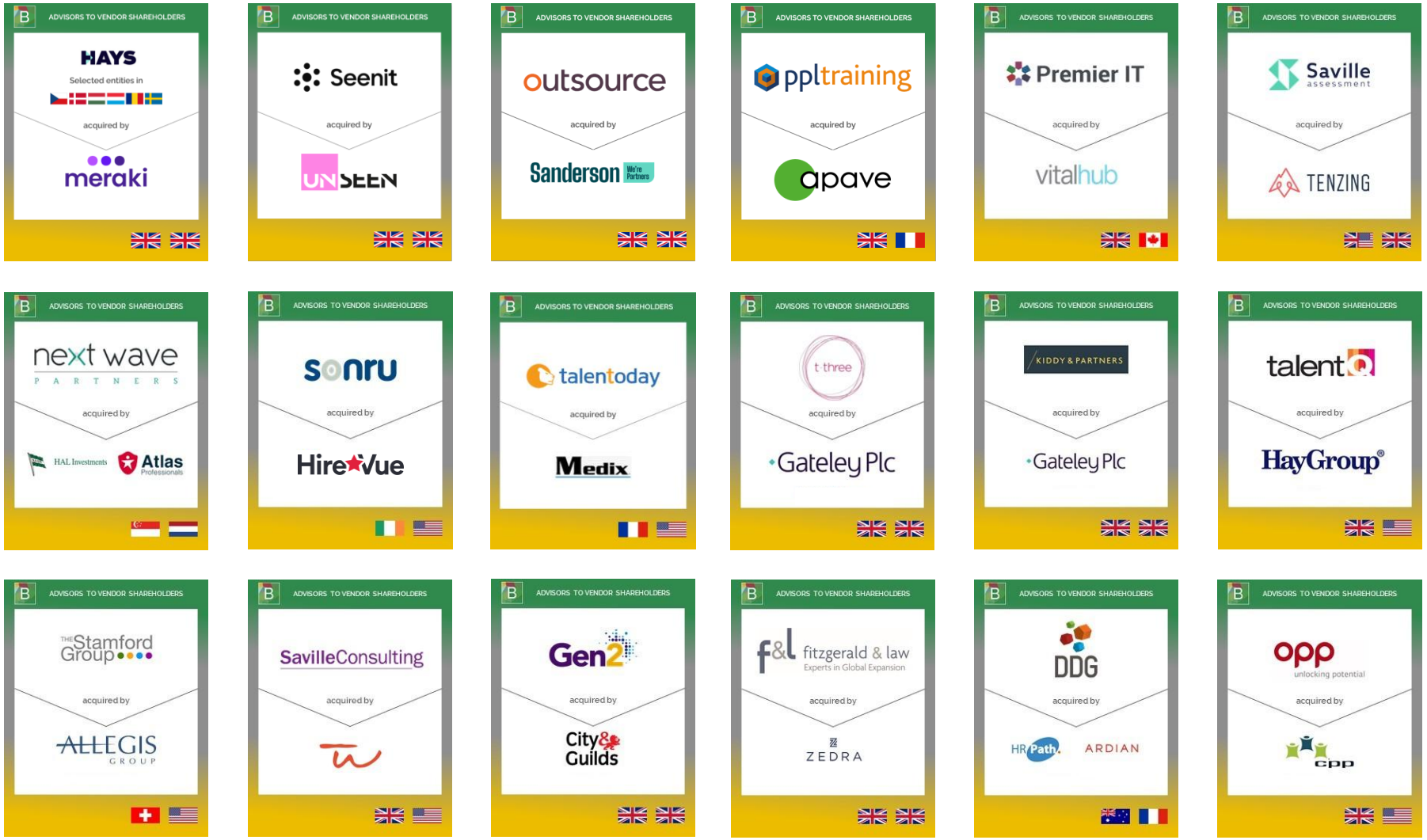
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If you would like to discuss M&A in the Consulting & Analytics sector please get in touch.

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And if you would like to receive our advice on *Preparation for an Exit* please contact us.

