



Business Consulting Market Monitor

Market Overview

Sector Spotlight

Public Market Performance

M&A Activity

Strategic Communications and Public Relations M&A Activity Remains High

The M&A market demand for strategic communications and public relations firms has remained strong through the beginning of the year. Companies continue to lean on these capabilities to oversee corporate messaging and reduce reputational risk. A dynamic and rapidly evolving political climate, coupled with complex regulatory pressures, underscores the need for expert corporate communications strategies.

- **Klick Health acquires Peregrine Market Access**, a strategic consulting firm providing communications services to pharmaceutical, biotechnology, and life sciences firms, headquartered in Saratoga Springs, New York. The acquisition strengthens Klick Health's position as a leading life sciences value communications firm
- **ACTUS Finance & Communication acquires Calyptus**, a Paris-based communications and public relations agency focused on the finance and communications industries. The acquisition forms a major player in the French financial and corporate communications market
- **MAD Global Strategy acquires ConVista Public Affairs**, a public affairs consultancy based in Ohio. ConVista offers services such as strategic communications counsel, media relations, digital communications, community affairs, coalition building and public policy strategy. The acquisition will help MAD Global Strategy grow its footprint throughout the Midwest and Northeast and expand its service offerings
- **Global Public Affairs acquires M5 Public Affairs**, a Canada-based provider of public affairs and communications services. M5's service offerings include government relations, public relations, stakeholder relations, issues management, media relations, and social media strategy. The acquisition bolsters Global Public Affairs' existing presence in Atlantic Canada and cements its position as the country's largest privately owned public affairs firm
- **Ankura Consulting Group, backed by HPS Investment Partners and Madison Dearborn Partners, acquires Red Flag Global**, a strategic communications and public affairs agency headquartered in Dublin, Ireland helping organizations transform the way they strategize, communicate, campaign, and influence. The acquisition enhances Ankura's strategic communications and public affairs offerings for global clients
- **Forward Global, backed by Bridgepoint Group and Rives Croissance, acquires Stratégies & Publics**, a provider of strategic communications and public relations services headquartered in Paris, France. The acquisition will expand Forward Global's strategic communications offerings

Sector Leadership



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Sector Spotlight

Strong Interest in Procurement & Supply Chain Services

Geopolitical tension has increased pressure on industry players to mitigate disruptions to supply chains. As such, the acquisition appetite for procurement and supply chain solutions providers is on the rise. Several private equity firms, private equity-backed platforms, and strategics completed acquisitions in the space in Q1 2025. In Q1, Fidelio Capital acquired Temque, Buyers Edge Platform acquired Majestic Management & Consulting, Kearney acquired IMTEK, Accenture (NYSE: ACN) acquired Staufen AG, and EPSA Group acquired GIS International.

Temque

January 15, 2025

Fidelio Capital acquired Temque, a Danish provider of procurement consulting services that works with corporate clients to optimize their vendor selection. The investment from Fidelio Capital will provide Temque with additional capital and strategy expertise to continue to scale

Fidelio Capital

Majestic Management & Consulting

January 16, 2025

Buyers Edge Platform, backed by Blackstone, General Atlantic, and Morgan Stanley Tactical Value, acquired Majestic Management & Consulting, a provider of group purchasing and procurement services for hotels and restaurants. The investment is part of Buyers Edge Platform's strategy to create the largest digital procurement network in Europe

Buyers Edge Platform

IMTEK

February 27, 2025

Kearney acquired IMTEK, a Canada-based business consulting company focused on services and solutions for supply chain planning and execution. Adding IMTEK's expertise in supply chain planning bolsters Kearney's existing capabilities and position as a market-leader in supply chain management

Kearney

Staufen AG ("Staufen")

February 28, 2025

Accenture invested in Staufen, a Germany-based management consulting firm focused on optimizing value chains for clients in discrete manufacturing industries such as automotive, aerospace and defense, industrial goods, and medical equipment. The addition of Staufen will expand Accenture's ability to provide operational expertise to their existing manufacturing clients

Accenture (NYSE: ACN)

GIS International ("GIS")

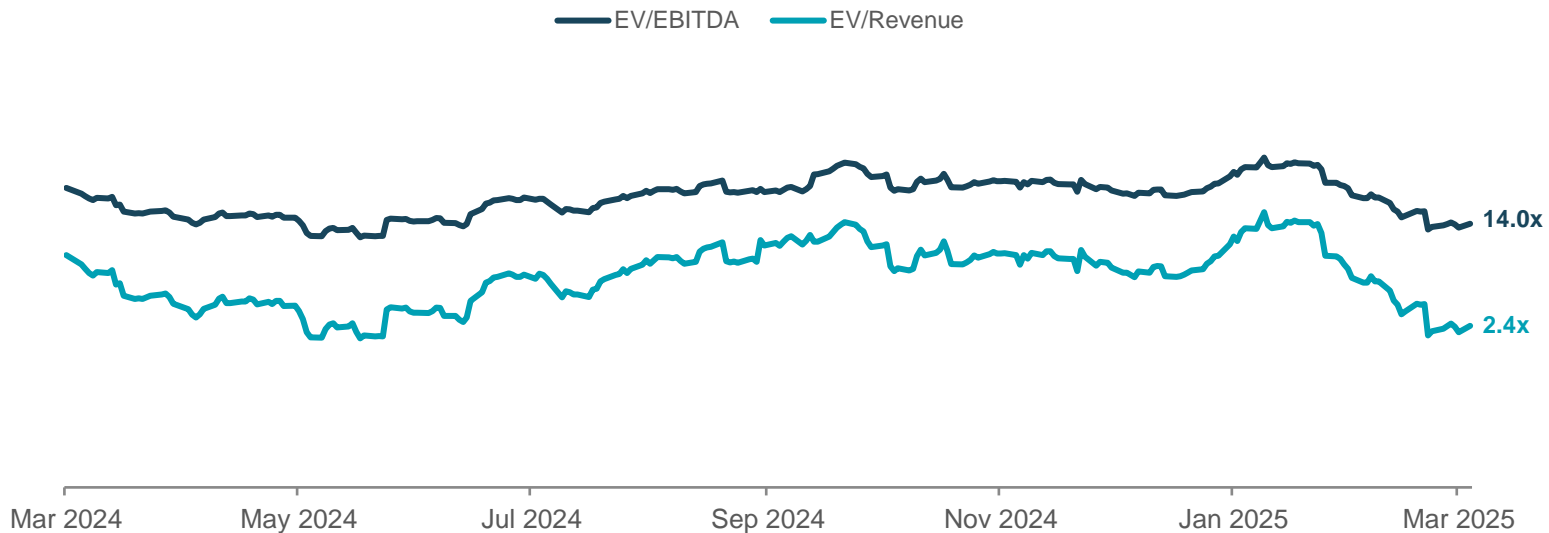
March 17, 2025

EPSA Group, backed by CAPZA, RAISE Group, and TowerBrook, acquired GIS International, a Dutch company that specializes in cost optimization in direct and indirect purchasing. The acquisition of GIS will allow EPSA Group to expand its purchasing optimization offering and grow its geographical coverage internationally, especially within eastern Europe, the Middle East, and Asia

EPSA Group

Public Market Performance

The Business Consulting Index industry multiples have fallen in Q1 2025 given volatile market conditions



The S&P 500 and Business Consulting Index are down in Q1 2025, facing the pressure of uncertain dynamics in the market

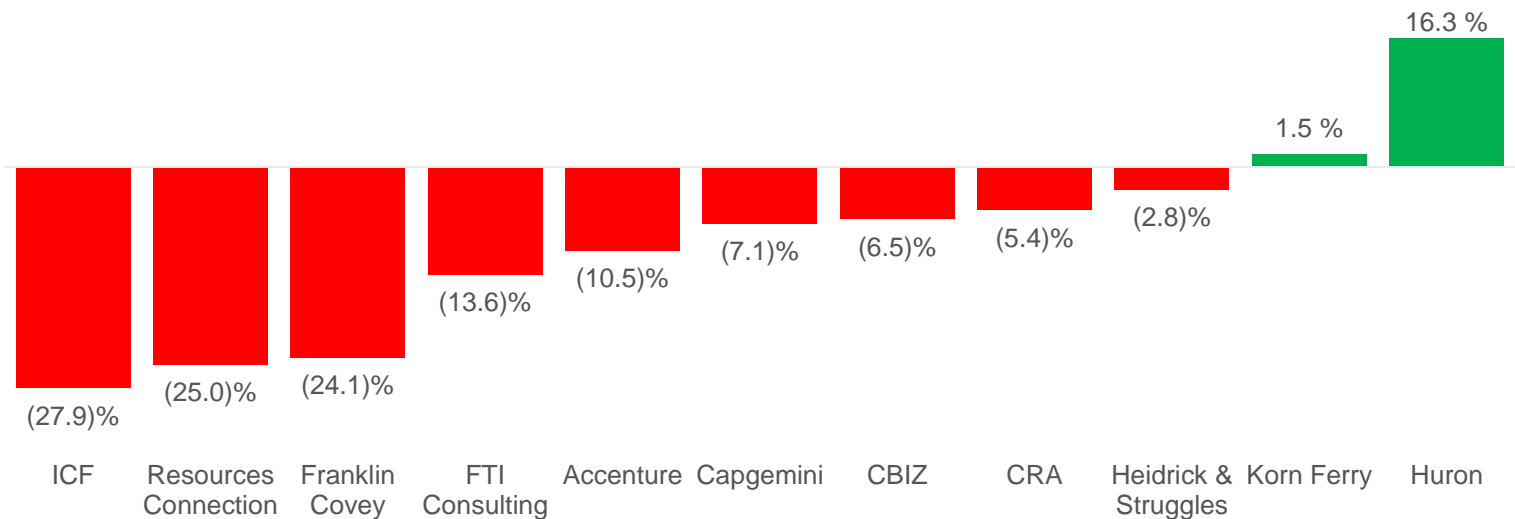


Source: Public market data as of 31-March-2025, Capital IQ

Note: Revenue and EBITDA multiples represent the average multiples of the Business Consulting Index.

Public Market Performance

Q1 2025 can be best summarized as a period of maximum uncertainty in public markets, reflected in the share price performance of business consulting firms



Throughout Q1 2025, Business Consulting Revenue and EBITDA multiples fell slightly but overall remained relatively consistent

	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
	3/31/2025				LTM	2025	2026	LTM	2025	2026	
Professional Services											
Accenture	\$312.04	78.3%	\$195,345	\$194,910	2.9x	2.8x	2.6x	17.0x	14.8x	13.7x	17.1%
Capgemini	149.21	64.3%	25,359	28,763	1.3	1.2	1.1	9.5	7.9	7.3	13.2%
CBIZ	75.86	84.2%	4,016	5,835	3.2	2.0	1.9	34.2	12.9	12.0	9.4%
CRA International	173.20	80.9%	1,182	1,259	1.8	1.8	1.7	15.3	14.0	13.2	12.0%
Franklin Covey	27.62	62.1%	364	328	1.1	1.1	1.0	8.8	7.9	6.5	13.0%
FTI Consulting	164.08	67.4%	5,801	5,383	1.5	1.4	1.3	13.4	12.8	11.6	10.9%
Heidrick & Struggles	42.83	87.4%	874	411	0.4	0.4	0.4	4.3	3.5	3.3	8.7%
Huron Consulting	143.45	93.2%	2,358	2,733	1.8	1.7	1.6	12.8	11.8	10.8	14.4%
ICF International	84.97	47.3%	1,567	2,163	1.1	1.1	1.1	9.7	10.1	9.6	11.0%
Korn Ferry	67.83	84.1%	3,503	3,252	1.2	1.2	1.1	9.1	6.8	6.5	13.2%
Resources Connection	6.54	49.2%	216	166	0.3	0.3	0.3	11.0	7.1	NM	2.7%
	High	93.2%	\$195,345	\$194,910	3.2x	2.8x	2.6x	34.2x	14.8x	13.7x	17.1%
	Median	78.3%	\$2,358	\$2,733	1.3x	1.2x	1.1x	11.0x	10.1x	10.2x	12.0%
	Mean	72.6%	\$21,871	\$22,291	1.5x	1.4x	1.3x	13.2x	10.0x	9.4x	11.4%
	Low	47.3%	\$216	\$166	0.3x	0.3x	0.3x	4.3x	3.5x	3.3x	2.7%

Source: Public market data as of 31-March-2025, Capital IQ

M&A Activity

Date	Target	Buyer	Summary
1/6/2025	Nardone, Pridgeon & Company	Aprio (Charlesbank)	<ul style="list-style-type: none"> Nardone, Pridgeon & Company provides highly personalized accounting, tax, and advisory services The acquisition strengthens Aprio's already notable presence in the Mid-Atlantic region
1/22/2025	The Hartsema Group	West Monroe Partners (BDT & MSD)	<ul style="list-style-type: none"> The Hartsema Group is a consultancy specializing in building customer advisory groups for financial services clients West Monroe acquired The Hartsema Group to better support their customers in the financial services industry
2/6/2025	Mangold Anker Phillips	Aprio (Charlesbank)	<ul style="list-style-type: none"> Mangold Anker Phillips is a tax, accounting, and business advisory firm delivering tailored solutions to a nationwide client base The acquisition of Mangold Anker Phillips strengthens Aprio's existing presence in Austin, TX and adds new capabilities
2/6/2025	Red Flag Global	Ankura Consulting Group (HPS and Madison Dearborn)	<ul style="list-style-type: none"> Red Flag Global is a strategic communications and public affairs agency Red Flag Global's expertise will add to Ankura's portfolio of solutions for complex business and policy landscapes
2/18/2025	HW&Co.	Citrin Cooperman & Company (Blackstone)	<ul style="list-style-type: none"> HW&Co. is an accounting and business advisory firm that services clients in the healthcare, nonprofit, manufacturing & distribution, and agriculture industries, among others Citrin Cooperman & Company strengthened their presence in the Midwest region and bolstered their portfolio of service offerings by adding HW&Co. to their portfolio of companies
2/27/2025	Hayflich CPAs	Baker Tilly (Hellman & Friedman and Valeas Capital)	<ul style="list-style-type: none"> Hayflich CPAs is a provider of tailored advisory, tax, and assurance solutions, specializing in the wholesale distribution, construction, and manufacturing industries Baker Tilly's acquisition of Hayflich CPAs provides the company with valuable experience and knowledge in the Mid-Atlantic market
2/27/2025	IMTEK	Kearney	<ul style="list-style-type: none"> IMTEK is a consulting company focused on services and solutions for supply chain planning and execution Adding IMTEK's expertise in supply chain planning bolsters Kearney's existing capabilities and position as a market-leader in supply chain management
2/28/2025	Staufen AG	Accenture	<ul style="list-style-type: none"> Staufen AG is a Germany-based management consulting firm focused on optimizing value chains for clients in discrete manufacturing industries such as automotive, aerospace and defense, and industrial goods The addition of Staufen AG will expand Accenture's ability to provide operational expertise to their existing manufacturing clients

Source: Public filings as of 31-Mar-2025, Capital IQ, Pitchbook, Press Releases

About ClearSight

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