



Business Consulting Market Monitor

Market Overview

Sector Spotlight

Public Market Performance

M&A Activity

Accounting and Financial Advisory Firms Step on the Gas

Investment in accounting and financial advisory services remained robust in Q3 2025, reflecting continued confidence in the sector's long-term value. With significant private equity capital now behind many platforms, firms are moving swiftly to acquire and integrate complementary capabilities. The focus has shifted from simply building platforms and consolidating to actively deploying capital to round out gaps in service offerings, deepen specialization, and expand geographic reach. At Clearsight, we are seeing this group emerge as an aggressive buyer category in many of our processes.

- **UHY (Summit Partners) acquired Flynn & Company**, a CPA firm based in Cincinnati, OH. The acquisition enables UHY to expand its national footprint, enhance client relationships, and bring additional value to businesses in the region
- **Sorren (DFW Capital Partners) acquired Williams Overman Pierce**, a full-service CPA and advisory firm headquartered in Raleigh, NC. The acquisition builds upon Sorren's presence in the Southeast market
- **Aprio (Charlesbank Capital Partners) acquired Sandler & Company**, a boutique CPA firm based outside of Boston, MA. This acquisition significantly expands Aprio's Financial Services practice and deepens its presence in the Greater Boston area
- **Citrin Cooperman (Blackstone) acquired Barkin, Perren, Schwager & Dolan (BPSD)**, an accounting and advisory firm headquartered in Woodland Hills, CA. The acquisition deepens Citrin Cooperman's presence in Southern California and enhances its capabilities across key sectors including entertainment and professional services
- **Azets (PAI Partners and Hg Capital) acquired Ensors**, a chartered accountancy practice based out of Ipswich, United Kingdom. The acquisition brings together two of the UK's leading accounting and business advisory firms, with a shared focus on people, long-term client relationships, and sustainable growth
- **Carr, Riggs & Ingram (Centerbridge Partners) acquired Williams Steinert Mask**, a provider of financial and accounting services based in San Antonio, TX. The acquisition bolsters CRI's ability to deliver greater resources to clients across Texas and beyond

Sector Leadership



Brendan Curran
Managing Director

[Email Brendan](#)
+1 (703) 672-3109

Sector Spotlight

Sustained, Strong Interest in Private Equity Services Assets

Private Equity (PE) services firms remain attractive targets in the M&A market, fueled by favorable conditions in the alternative asset space. Key drivers include substantial dry powder and fresh capital inflows from institutional investors such as Sovereign Wealth Funds and other unconventional limited partners. However, the era of “easy money” in private equity services has passed. Today, valuation favors assets more focused on operational excellence, value creation, performance improvement, and vertical specialization. As the underlying clients of these businesses, Private Equity firms are not only looking for consultants and advisors to help assist with rigorous due diligence, but also to help steer the asset beyond the close. The refocus on more long-term creation strategies is quickly being reflected through ongoing M&A activity.

Applied Value Group

August 27, 2025

Trivest Partners invested in Applied Value Group, a provider of best-in-class, results-focused management consulting services to Fortune 500 and private equity clients. The investment will help significantly scale Applied Value's offerings, broaden its suite of capabilities for corporate and private equity clients, and expand its global reach with a focus on North America and the Nordics

Trivest Partners

Atlantic Risk Management Services

September 3, 2025

Gordon Brothers (Stone Point Capital) acquired Atlantic RMS, a London-based firm specializing in accounts receivable audits and realizations. The acquisition expands Gordon Brothers' valuation and corporate recovery capabilities in the U.K. and Europe and further enhances the firm's ability to deliver comprehensive solutions to clients and partners across their lifecycle

Gordon Brothers (Stone Point Capital)

Wilson Perumal & Company

September 3, 2025

Huron Consulting Group acquired Wilson Perumal & Company, a provider of services in growth strategy, cost reduction, profitability, operational model redesign, operational excellence, and change management. The combination of the firms will help clients navigate disruption by reducing complexity, unlocking performance, and executing transformation agendas

Huron Consulting Group

Stax

September 23, 2025

Grant Thornton (New Mountain Capital) acquired Stax, a leading strategy consulting firm specializing in commercial due diligence, value creation, and exit-planning services for PE firms and their portfolio companies. Through the acquisition, Grant Thornton will elevate its transaction advisory team by enhancing the breadth and depth of its M&A capabilities

Grant Thornton (New Mountain Capital)

Beckway

September 24, 2025

Frontenac invested in Beckway, a specialized operational consulting, performance improvement, and value creation firm serving financial sponsors and their portfolio companies across North America. Frontenac's investment in Beckway will accelerate the company's growth by fueling team expansion, supporting strategic M&A initiatives, and enhancing its technology-enabled solutions for private equity clients

Frontenac

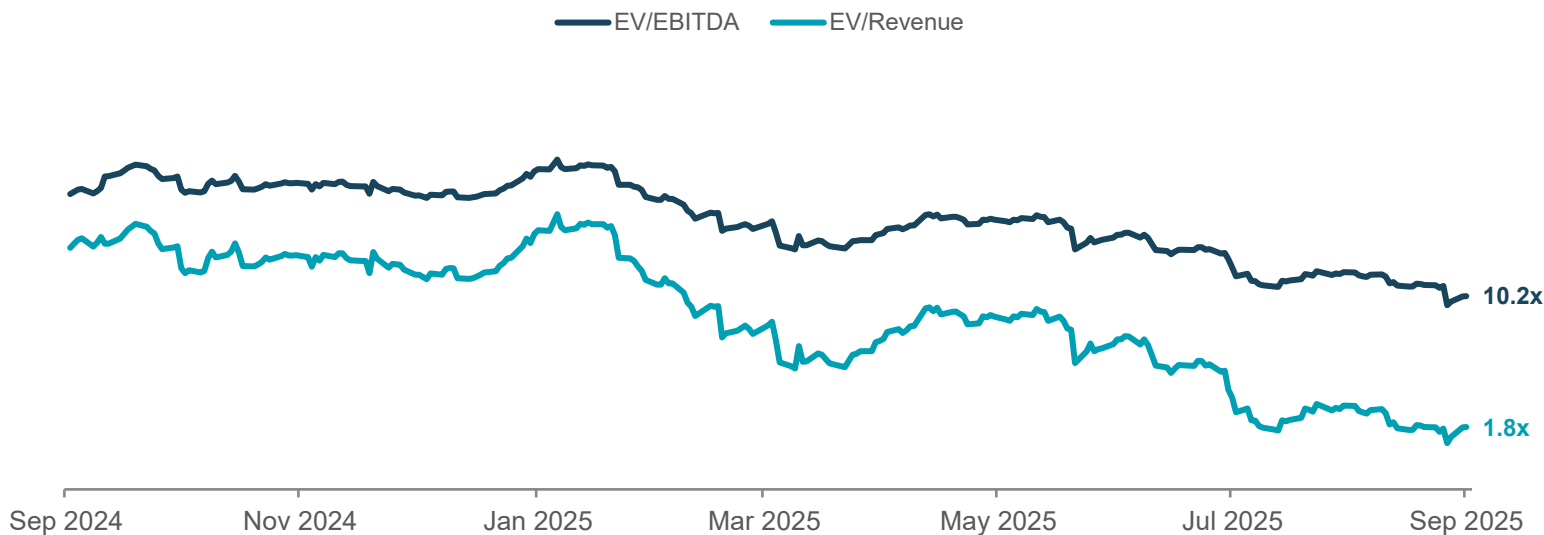


= ClearSight acted as advisor to Applied Value Group and Beckway on their respective transactions



Public Market Performance

The Business Consulting Index industry multiples faced difficult market conditions in Q3 2025



The Business Consulting Index faced increased pressures relative to the market



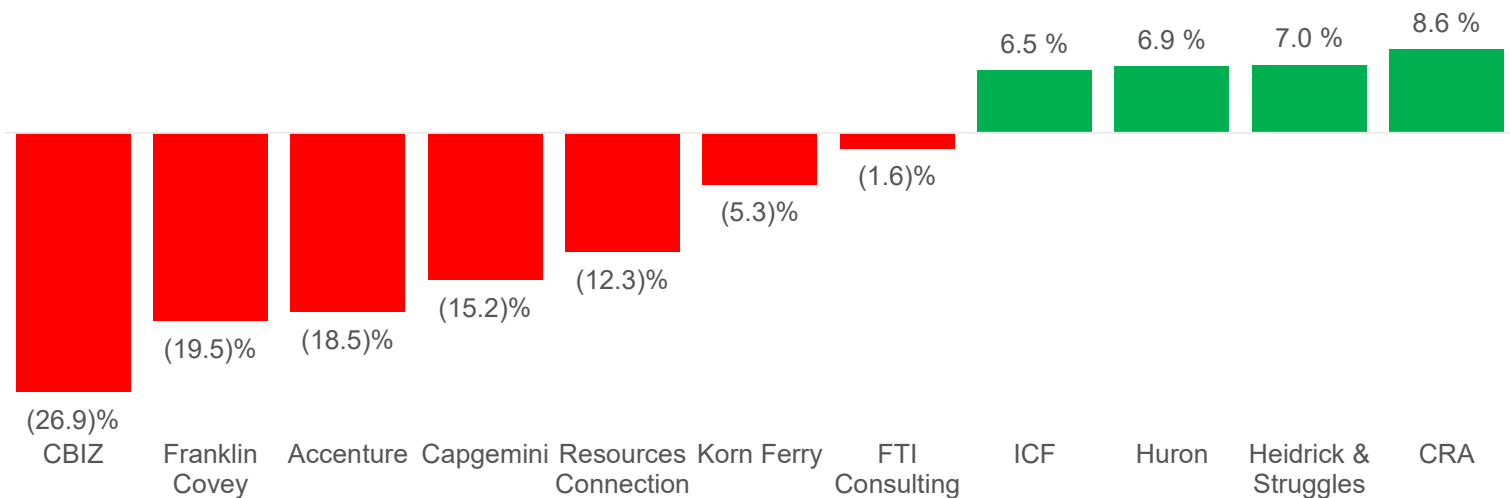
Source: Public market data as of 30-September-2025, Capital IQ

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



Public Market Performance

During the third quarter, companies within the Business Consulting Index exhibited varied share price movements, with a mix of gains and losses



The Business Consulting Index saw multiples experience slight decline during Q3 2025

	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
	9/30/2025				LTM	2025	2026	LTM	2025	2026	
	Professional Services										
Accenture	\$246.60	61.9%	\$153,595	\$150,294	2.2x	2.1x	2.0x	11.3x	11.1x	10.3x	19.1%
Capgemini	144.96	63.4%	24,636	29,289	1.1	1.1	1.1	8.7	7.7	7.2	12.9%
CBIZ	52.96	58.8%	2,812	4,738	2.0	1.7	1.6	12.9	10.4	10.0	15.1%
CRA International	208.53	97.1%	1,380	1,585	2.2	2.2	2.1	16.2	16.6	16.2	13.7%
Franklin Covey	19.41	44.0%	245	214	0.8	0.8	0.8	7.0	7.2	N/M	11.0%
FTI Consulting	161.65	69.8%	5,139	5,709	1.6	1.5	1.4	14.2	14.3	13.0	11.0%
Heidrick & Struggles	49.77	95.4%	1,032	738	0.6	0.6	0.6	7.4	6.0	5.8	8.6%
Huron Consulting	146.77	94.7%	2,358	2,994	1.9	1.8	1.7	15.4	12.7	11.4	12.5%
ICF International	92.80	51.7%	1,710	2,350	1.2	1.2	1.2	10.7	10.8	10.5	11.1%
Korn Ferry	69.98	86.8%	3,666	3,505	1.3	1.2	1.2	9.1	7.3	6.9	13.9%
Resources Connection	5.05	50.7%	169	108	0.2	0.2	0.2	8.1	9.9	N/M	2.4%
	High	97.1%	\$153,595	\$150,294	2.2x	2.2x	2.1x	16.2x	16.6x	16.2x	19.1%
	Median	63.4%	\$2,358	\$2,994	1.3x	1.2x	1.2x	10.7x	10.4x	10.3x	12.5%
	Mean	70.4%	\$17,886	\$18,320	1.4x	1.3x	1.3x	11.0x	10.4x	10.1x	11.9%
	Low	44.0%	\$169	\$108	0.2x	0.2x	0.2x	7.0x	6.0x	5.8x	2.4%

Source: Public market data as of 30-September-2025, Capital IQ

M&A Activity

Date	Target	Buyer	Summary
7/8/2025	Horizon Government Affairs	Monument Advocacy (Everlane Equity Partners)	- Horizon Government Affairs is a leading government affairs consulting firm - The partnership enables Monument Advocacy to expand its policy capabilities in areas like AI and cybersecurity, as well as access a deeper bench of public affairs experts for its corporate, non-profit, and coalition work
7/17/2025	PwC's Australian Business Restructuring Unit	Teneo (CVC Capital Partners)	- PwC's Australian Business Restructuring Unit provides financial advisory and restructuring services - The transaction extends Teneo's presence across Asia-Pacific, providing its Financial Advisory business with a strong foothold in the Australian market by offering expertise in both local and international restructuring and insolvency situations
7/31/2025	Treliant	Huron Consulting Group	- Treliant is a leading advisory and managed services partner to the financial services industry - The acquisition strengthens Huron's financial services expertise and regulatory and risk management capabilities
8/4/2025	Edmonds Elder	FGS Global (KKR)	- Edmonds Elder is a digital-first marketing and advertising consulting services provider - The acquisition strengthens FGS's capabilities to help executives build momentum, lead their businesses, and influence stakeholders during pivotal moments
8/18/2025	The Highlands Consulting Group	Accenture	- The Highlands Consulting Group is a leading management consulting provider with extensive experience in healthcare, transportation, social services, and environmental solutions - The acquisition enhances Accenture's capabilities, particularly in California, where Highlands has a strong presence and proven track record of delivering high-impact strategy and consulting services
8/27/2025	Applied Value Group	Trivest Partners	- Applied Value Group offers best-in-class, results-focused management consulting services to Fortune 500 and private equity clients - The investment will help scale Applied Value's offerings, broaden its suite of capabilities, and expand its global reach with a focus on North America and the Nordics
9/23/2025	Stax	Grant Thornton (New Mountain Capital)	- Stax provides buy-side and sell-side diligence and planning for M&A activities, while delivering clients with growth strategies and value creation initiatives - The acquisition will elevate U.S.-headquartered Grant Thornton Advisors' market-leading transaction advisory team by enhancing the breadth and depth of its M&A capabilities
9/24/2025	Beckway	Frontenac	- Beckway delivers hands-on operational, performance improvement, and financial solutions aimed at driving value for private equity-backed and corporate clients - Frontenac's investment in Beckway will accelerate the company's growth by fueling team expansion, supporting strategic M&A initiatives, and enhancing its technology-enabled solutions

 = Clearsight acted as advisor to Applied Value Group and Beckway on their respective transactions

Source: Public filings as of 30-September-2025, Capital IQ, Pitchbook, Press Releases

About ClearSight

ClearSight Advisors is an investment banking firm dedicated to driving the Knowledge Economy by providing world-class M&A and capital raising solutions exclusively to growth-oriented Business Services and Technology companies. ClearSight combines deep market insights across software, services, and data. ClearSight Advisors, Inc. is a wholly owned subsidiary of Regions Financial Corporation. All securities are offered exclusively through Regions Securities LLC, a registered broker-dealer and member of FINRA and SIPC. For more information about ClearSight, visit www.clearsightadvisors.com

 1650 Tysons Boulevard,
Suite 710
McLean, Virginia 22102

250 Park Ave,
Suite 600
New York, NY 10177

 703.672.3100

 www.clearsightadvisors.com

 [@clearsightmb](https://twitter.com/clearsightmb)

 [ClearSight Advisors](https://www.linkedin.com/company/clearsightadvisors)

Select Transactions

[View additional ClearSight transaction experience here](#)

 **Sellside Advisor**

BECKWAY

has received a majority investment from



 **Sellside Advisor**


APPLIED VALUE

has received a growth investment from

TRIVEST

 **Sellside Advisor**



has received a strategic investment from



 **Sellside Advisor**



has been acquired by



 **Sellside Advisor**

CELENT

a division of



has been acquired by



 **Sellside Advisor**

AXIA
CONSULTING

has been acquired by



 **Sellside Advisor**



has received a strategic investment from



 **Sellside Advisor**



has been acquired by



a portfolio company of

KELSO
PRIVATE EQUITY

 **Financial Advisor**

PROVINCE

has received a strategic investment from

TRIVEST

 **BuySide Advisor**



has acquired



This publication has been prepared solely for the use of institutional investors for general information purposes and is not to be construed as: a personalized recommendation; a solicitation or an offer to buy or sell any securities or related financial instruments; legal, tax, financial or accounting advice. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. ClearSight has no duty to update the information. Certain sections of this publication may contain forward-looking statements that are based on the reasonable expectations, estimates, projections and assumptions of the authors, but forward-looking statements are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. The names and marks of other companies or their services or products may be the trademarks of their owners and are used only to identify such companies or their services or products and not to indicate endorsement or sponsorship of ClearSight of its services or products. ClearSight Advisors, Inc. is a wholly owned subsidiary of Regions Financial Corporation. All securities are offered through Regions Securities LLC, a registered broker-dealer and member of FINRA and SIPC. For more information about ClearSight visit www.clearsightadvisors.com.