



Business Consulting Market Monitor

Market Overview

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M&A Activity

Regulatory, Risk, and Compliance Consulting Becoming an M&A Hotspot

Regulatory, risk, and compliance advisory services saw increased M&A activity in Q4 2025 resulting from a shift in corporate strategy, as governments and regulators continue to expand oversight across industries. Organizations are investing more in compliance frameworks, risk management processes, and advisory support to navigate exposure to new regulatory and geopolitical risks. Experienced private equity firms, private equity-backed platforms, and strategic investors are competing to acquire attractive assets, as firms look to enter the space through investment and round out their advisory capabilities. At Clearsight, we are seeing increased buyer activity for these assets across many of our processes.

- **Cinven invested in Flint Global**, a global strategic advisory and consulting firm based in London, UK. Flint Global stands to benefit from the rise in geopolitical uncertainty and regulatory complexity, making it an attractive investment from Cinven's perspective
- **Paritee (Explore Equity) acquired Kruse Larsen**, a communications, public affairs, and crisis management advisory firm based in Oslo, Norway. The acquisition strengthens Paritee's presence in the Nordic region and adds valuable political analysis expertise to its existing capabilities
- **L Squared Capital Partners invested in Ergo**, a technology-enabled geopolitical and strategic intelligence firm based in New York, NY. The investment reflects growing interest from private equity in geopolitical advisory, and allows Ergo to expand its existing service offerings and geographical coverage
- **Riveron (Kohlberg & Company) acquired Eden Data**, a risk and compliance advisory firm based in Austin, TX. This acquisition expands the scope and depth of Riveron's Risk Advisory solutions, creating a comprehensive risk management platform

Sector Leadership



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Sector Spotlight

Complex Global Business Landscape Fuels High-End Advisory M&A

As businesses continue to expand across borders and into new markets, enhancing operational efficiency and strategic decision-making while effectively mitigating risk has become paramount. In response, demand for specialized consulting expertise, particularly in operational and performance improvement and complex transaction advisory, has remained resilient. Not surprisingly, there has also been a greater resurgence of interest in pre-close strategy and commercial diligence advisory. Within this niche, there is a fascinating friction playing out - a robust buyer universe comprised of diversified and PE-backed professional services firms up against an ever-present fear of AI displacement. So far, the buyers are winning.

Optimus SBR

November 6, 2025

Alaris Equity Partners invested in Optimus SBR, an independent management consultancy based in Toronto, Canada, that provides complex operational and strategic advisory services to clients across a wide range of industries. The investment will allow Optimus SBR to continue expanding their suite of strategy and advisory services to clients navigating the evolving regulatory landscape

Alaris Equity Partners

Pointe Advisory

December 15, 2025

Stout (Integrum Holdings) acquired Pointe Advisory, a strategic advisory firm based in Arlington, VA. Pointe delivers transformational consulting and advisory services to clients looking for insights and advice on their most complex business challenges. The acquisition will form Stout's strategy practice and expands the firm's growth strategy and value creation consulting capabilities

Stout (Integrum Holdings)

Truth Consulting

December 16, 2025

Paritee (Explore Equity) acquired Truth Consulting, a provider of research, analytics, and strategic insights to leading global players in technology, financial services, entertainment, and retail, based in London, UK. The acquisition strengthens Paritee's strategic intelligence capabilities and allows the Truth Consulting team to deliver enhanced research and analytics services to its existing clients

Paritee (Explore Equity)

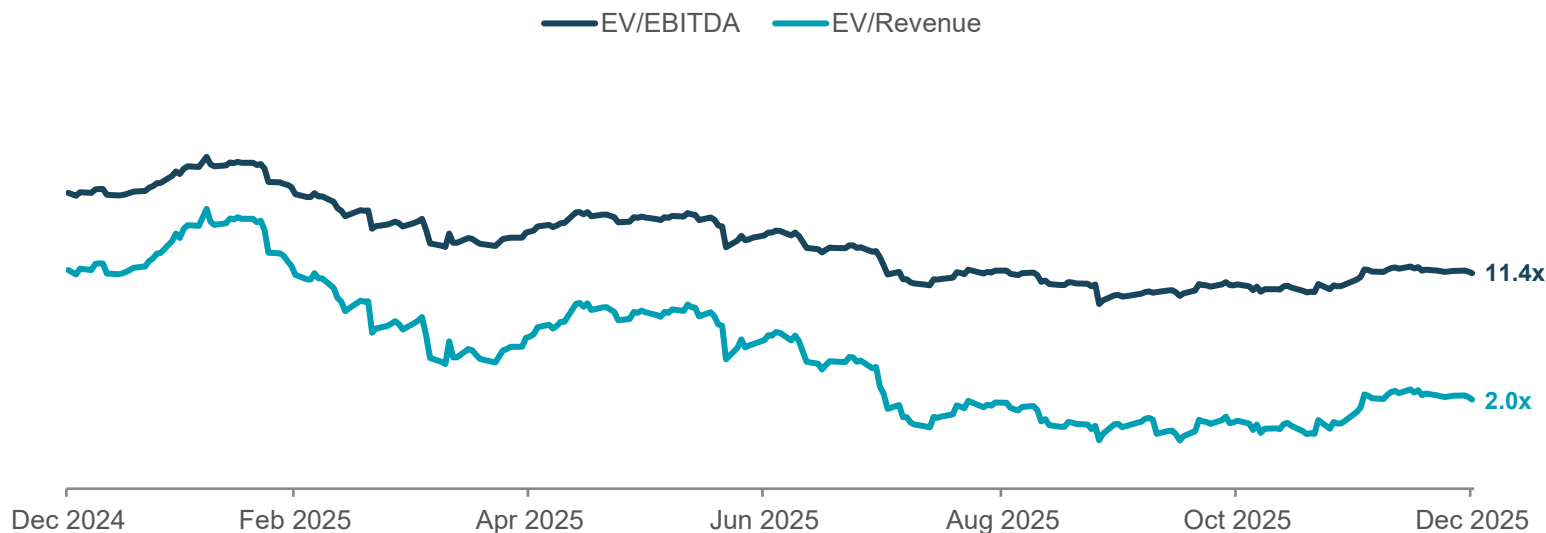


= ClearSight acted as advisor to Pointe Advisory on its transaction



Public Market Performance

The Business Consulting Index industry multiples faced difficult market conditions in Q4 2025



The Business Consulting Index faced increased pressures compared to the broader market



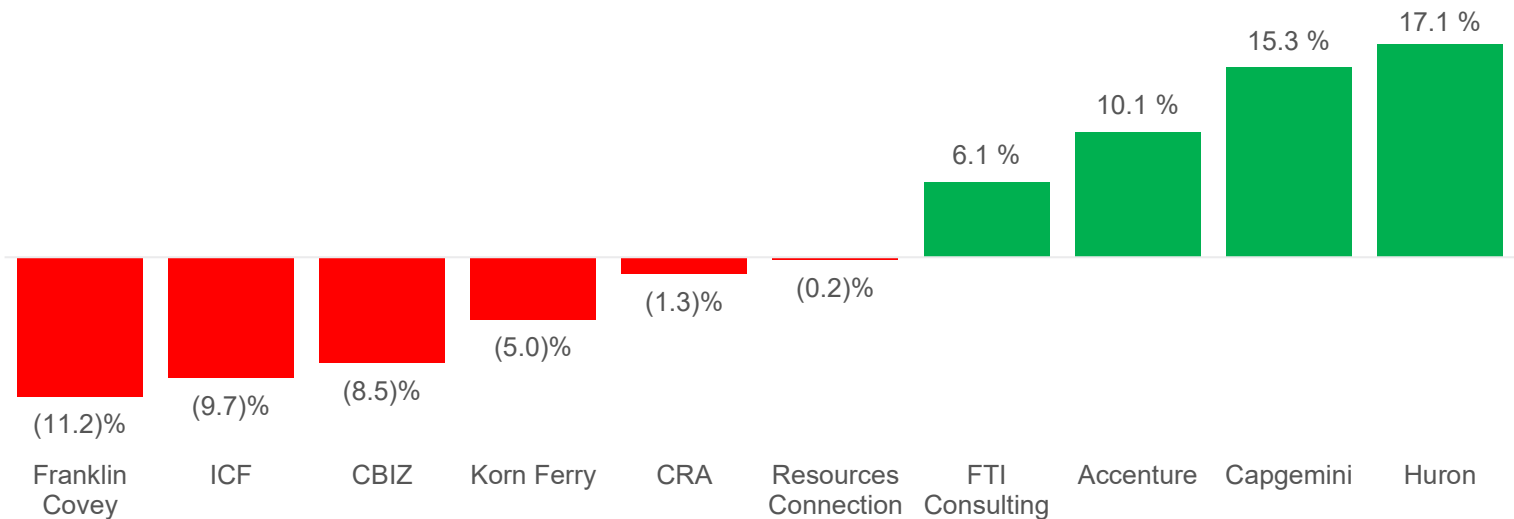
Source: Public market data as of 31-December-2025, Capital IQ

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



Public Market Performance

During the fourth quarter, companies in the Business Consulting Index experienced share price movements, with a combination of gains and losses



The Business Consulting Index saw multiples experience a slight increase during Q4 2025

	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
	12/31/2025				LTM	2025	2026	LTM	2025	2026	
Professional Services											
Accenture	\$268.30	67.4%	\$165,087	\$163,633	2.3x	2.3x	2.2x	13.1x	12.1x	9.7x	17.6%
Capgemini	167.02	76.2%	28,385	33,038	1.3	1.3	1.2	9.9	8.4	7.7	12.9%
CBIZ	50.45	56.0%	2,700	4,643	1.7	1.7	1.6	11.5	10.3	9.8	15.1%
CRA International	200.70	93.3%	1,324	1,496	2.0	2.0	1.9	15.4	15.6	15.2	13.3%
Franklin Covey	16.78	42.8%	204	180	0.7	0.7	0.7	8.6	7.0	N/M	7.8%
FTI Consulting	170.83	83.5%	5,178	5,802	1.6	1.6	1.5	13.5	13.7	12.8	11.7%
Huron Consulting	172.91	94.6%	2,767	3,398	2.1	2.0	1.9	16.5	14.3	12.6	12.7%
ICF International	85.30	63.0%	1,573	2,196	1.1	1.2	1.1	10.3	10.5	10.1	11.1%
Korn Ferry	66.02	84.1%	3,446	3,196	1.1	1.1	1.1	7.8	6.6	6.2	14.5%
Resources Connection	5.04	50.6%	168	116	0.2	0.2	0.2	11.4	7.1	N/M	1.9%
	High	94.6%	\$165,087	\$163,633	2.3x	2.3x	2.2x	16.5x	15.6x	15.2x	17.6%
	Median	71.8%	\$2,734	\$3,297	1.4x	1.4x	1.3x	11.5x	10.4x	10.0x	12.8%
	Mean	71.1%	\$21,083	\$21,770	1.4x	1.4x	1.3x	11.8x	10.6x	10.5x	11.9%
	Low	42.8%	\$168	\$116	0.2x	0.2x	0.2x	7.8x	6.6x	6.2x	1.9%

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

M&A Activity

Date	Target	Buyer	Summary
10/9/2025	Whyte Corporate Affairs	Public Matters	<ul style="list-style-type: none"> Whyte provides corporate affairs advisory services focused on business communication and public affairs The transaction allows both consultancies to meet growing demand from international clients and expand to have a broader regional coverage, more cross-border strategies, deep local insights, and specialized expertise
10/22/2025	Hutisa	Peers Group (NextStage AM and BNP Paribas)	<ul style="list-style-type: none"> Hutisa is a provider of industrial consulting and performance-optimization services The partnership enables Peers Group to become a leading firm in the "Strategy to Execution" model and build on a legacy of performance and sustainable competitiveness
11/3/2025	Bladonmore	Headland	<ul style="list-style-type: none"> Bladonmore helps listed businesses engage stakeholders through digital, content, coaching, campaigns and other advisory services The acquisition allows Headland to support clients with a broader offer and across more markets as senior leaders navigate an increasingly complex picture of stakeholder relationships and scrutiny, along with a constantly evolving digital landscape
11/4/2025	Ergo	L Squared Capital Partners	<ul style="list-style-type: none"> Ergo provides clients with tailored intelligence covering opportunity assessment, market analysis, competitive positioning, and investment target evaluation The acquisition provides capital and expertise to the Ergo team to build on the Company's position as a global leader in intelligence and advisory services at the intersection of geopolitics, technology, and economics
12/10/2025	Flint Global	Cinven	<ul style="list-style-type: none"> Flint Global is a professional services firm that advises on regulatory, policy, competition, and economic matters This transaction represents the second investment from Cinven's European mid-market strategy and will bolster Flint's ability to scale its business model and enhance its client proposition
12/15/2025	Pointe Advisory	Stout (Integrum)	<ul style="list-style-type: none"> Pointe Advisory is an evidence-based strategic advisory firm recognized for its ability to translate complex market information into clear, actionable insights Pointe's strategy and commercial advisory capabilities join Stout's broader platform, establishing a dedicated strategy practice that enhances the firm's value creation offerings
12/16/2025	Truth Consulting	Paritee (Explore Equity Partners)	<ul style="list-style-type: none"> Truth Consulting is a UK-based consultancy specializing in cultural intelligence, AI-enabled analytics and human-centered research The acquisition significantly enhances Paritee's strategic advisory depth and expands its ability to guide clients through rapid societal, technological, and market transformation
12/22/2025	Temsi	Livingstone Group (Trustmarque Solutions)	<ul style="list-style-type: none"> Temsi is a highly specialized player in process engineering serving the industrial, retail, and large-scale retail sectors This investment will allow the Livingstone Group to integrate organizational and process engineering capabilities with its technological offerings, supporting companies in achieving concrete and effective operational improvements


 = ClearSight acted as advisor to L Squared Capital Partners, Cinven, and Pointe Advisory on their respective transactions

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



About ClearSight

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has been acquired by

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a portfolio company of

Integrum


Financial Co-Advisor

CINVEN

has made a majority investment in

FLINT


Financial Advisor

DUCKER
a portfolio company of

Boathouse

has divested

VERSALINX

to

Questex
a portfolio company of


MID OCEAN Partners


Buyside Advisor

CAPITAL PARTNERS

has made an investment in


Ergo


Sellside Advisor

torrent CONSULTING

has been acquired by

ZS


Sellside Advisor

BECKWAY

has received a majority investment from

Frontenac


Buyside Advisor


Grant Thornton
a portfolio company of

NMC
NEW MOUNTAIN CAPITAL

has acquired

Stax
a portfolio company of

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Capital Partners


Sellside Advisor

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TRIVEST


Sellside Advisor

PH

has received a strategic investment from

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