



Clearsight Advisors[®]
Investment Banking

Q3 2026

Professional Services Market Monitor

*Market Update, Sector Spotlight, Public Market Performance,
and M&A Activity*



Q3 2026 Market Update

Favorable Tailwinds Driving Investor Demand for Advocacy Services

Advocacy, public affairs, and strategic communications firms continue to benefit from durable secular tailwinds as government policy, regulatory scrutiny, and stakeholder management become increasingly central to corporate decision-making. As policy risk increasingly rivals traditional market risk, companies are allocating greater resources toward advisors that can navigate regulatory complexity, manage reputational challenges, and engage a growing set of stakeholders. Demand is further supported by heightened political uncertainty, shifting legislative priorities, and evolving regulatory agendas, driving companies and investors to seek deeper insight into the policy landscape and its business implications. Government relations, public affairs, lobbying, and strategic communications are increasingly converging into a broader stakeholder advisory ecosystem, with clients seeking integrated solutions rather than siloed service providers.

The sector has historically remained resilient through economic cycles given the mission-critical nature of regulatory, policy, and reputation management services. Advocacy-oriented businesses appear to be relatively insulated from AI disruption, as their value is rooted in trusted relationships, political access, institutional knowledge, judgment, and proprietary networks that cannot be replicated through technology alone. From an investment perspective, the sector benefits from significant scarcity value, as the market remains highly fragmented with few scaled platforms and hundreds of founder-owned firms, creating attractive consolidation opportunities for sponsors seeking to build integrated influence, public affairs, and stakeholder advisory platforms.

Representative Market Positioning¹



Sources: Pitchbook and company websites

1. Representative, not exhaustive. Note some firms may offer several services that cross various buckets.

2. ClearSight Monitor | Professional Services | Q3 2026

Sector Leadership



Brendan Curran
Managing Director



Thomas Foreman
Vice President



Emily Shepherd
Vice President



Target

The Advocacy Partners

Acquirer

Public Policy Holding Company

Deal Commentary

- The Advocacy Partners is a government relations and public policy firm, engaged in advocacy on legislative, regulatory, procurement, and executive branch matters across Florida
- PPHC's acquisition is consistent with its strategy of strengthening its footprint in policy-leading states, a model the firm previously implemented in California and Texas

Transaction Summary

On August 3, 2026, Public Policy Holding Company announced the acquisition of The Advocacy Partners. The transaction establishes PPHC's presence in Florida, building its state lobbying network and adding a recurring, blue-chip client base spanning priority regulated industries

Transaction Information

Announced Date	August 3, 2026
Deal Type	Merger / Acquisition
<i>Target Information</i>	
Year Founded	2003
Target HQ	Tallahassee, FL
# of Employees	~15

Target

Rich Feuer Anderson

Acquirer

FGS Global (KKR)

Deal Commentary

- Rich Feuer Anderson is a bipartisan government affairs firm advising clients at the intersection of politics, policy, and regulation, with a focus on financial services, technology, and energy industries
- FGS's acquisition underscores market demand for an advocacy partner that can deliver policy depth, regulatory access, and strategic communications under one roof

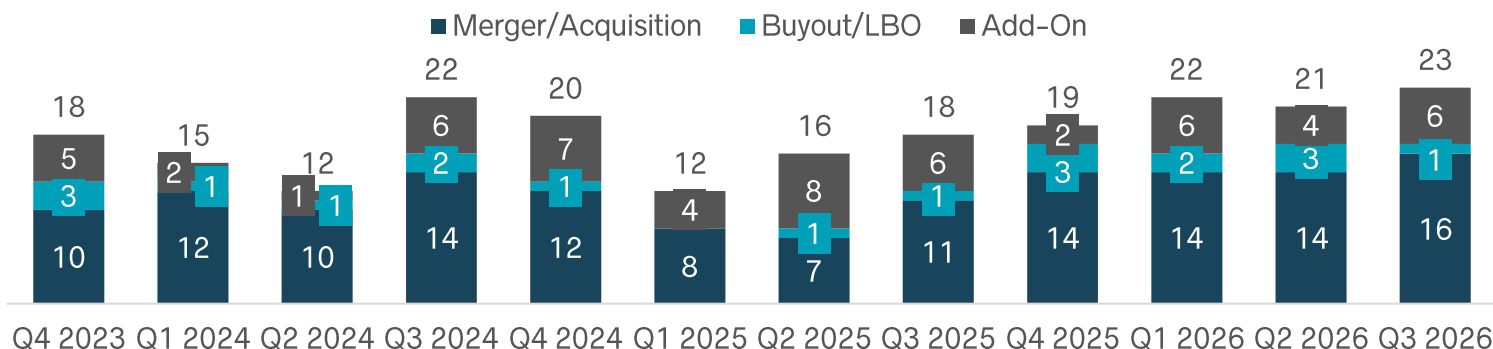
Transaction Summary

On August 5, 2026, FGS Global announced the acquisition of Rich Feuer Anderson. The combination combines RFA's advocacy expertise and regulatory access with FGS's global reach and capabilities in strategic communications, transaction advisory, and crisis management

Transaction Information

Announced Date	August 5, 2026
Deal Type	Buyout / LBO
<i>Target Information</i>	
Year Founded	2003
Target HQ	Washington, DC
# of Employees	~15

Advocacy Deal Volume¹



¹ Time series data based on Clearsight's custom PitchBook screen intended to show trends over time and should be interpreted as directional regarding deal volume.

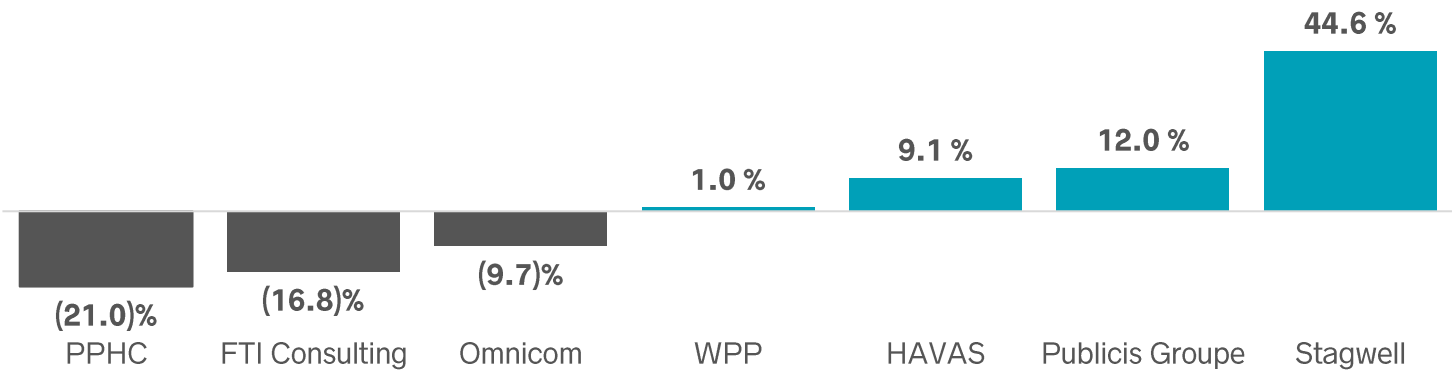
Sources: Pitchbook, company websites and press releases

Professional Services

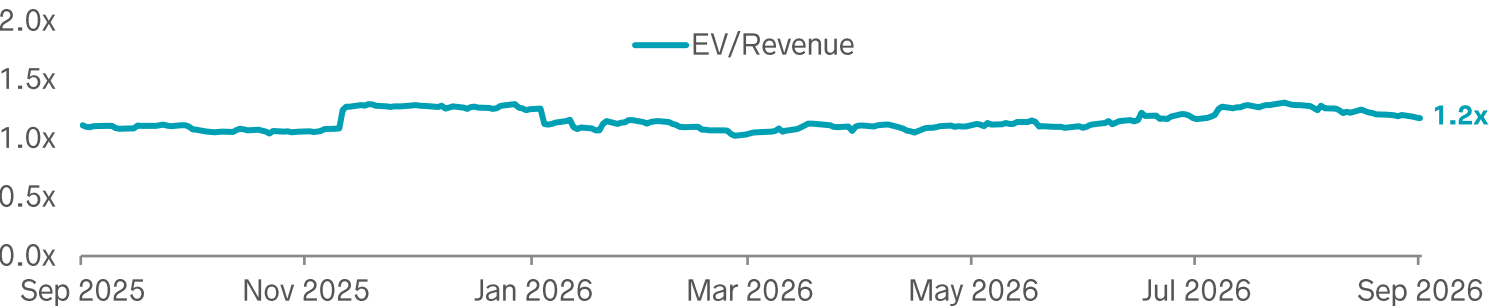
Public Market Performance



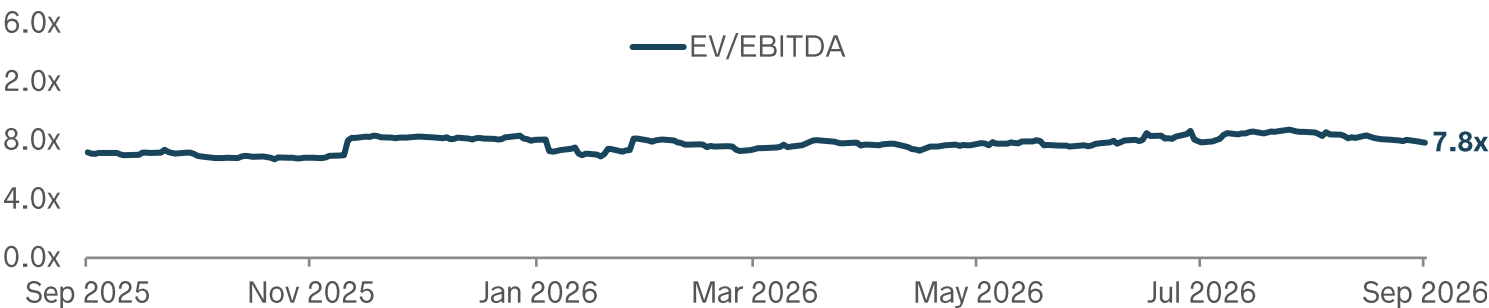
Over the last year, publicly traded companies within the broader Advocacy Services market experienced a combination of gains and losses in share price, while multiples remained relatively stable



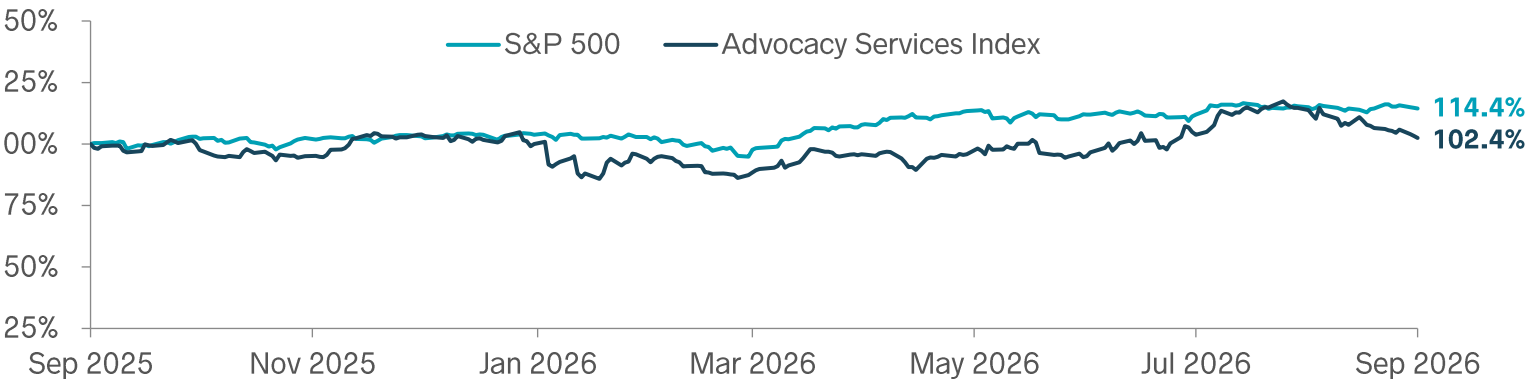
EV / Revenue – 1 Year



EV / EBITDA – 1 Year



Advocacy Services Market Performance – 1 Year



Sources: Capital IQ, market data as of 30-Sep-2026

Professional Services M&A Activity



Date	Target	Buyer	Summary
7/1/2026	Tancredi Intelligent Communication	Public Policy Holding Company	Tancredi Intelligent Communication is a provider of strategic communications and advisory services, enabling corporate and financial organizations to navigate complex business challenges
7/13/2026	Fairgrove Partners	Grant Thornton UK (Cinven)	Fairgrove Partners is a provider of strategic management consulting services, including commercial due diligence, strategy consulting, and market research, to support business growth and M&A
7/29/2026	CBIZ	Grant Thornton (New Mountain Capital)	CBIZ provides tax, accounting, benefits, insurance, and technology services to middle-market businesses across various industries
8/5/2026	Rich Feuer Anderson	FGS Global (KKR)	Rich Feuer Anderson is a provider of government affairs and policy advisory services intended to help clients navigate regulatory and political environments
8/5/2026	Seven Consulting	Sia Partners (Blackstone)	Seven Consulting is a provider of program and project management consultancy services intended for large-scale business transformation programs
8/10/2026	Daniels Consulting Group	Andersen Group	Daniels Consulting Group is a provider of management consulting services intended to help leaders navigate organizational change, including change management, talent management, and strategy execution
9/3/2026	BBM Groupe	Forvis Mazars	BBM Groupe is a provider of professional accounting and consulting services intended to assist businesses with financial management and regulatory compliance
9/7/2026	Altamoda	Lazard	Altamoda is a provider of financial advisory services intended for large corporations and private equity firms, offering M&A advisory, capital markets services, investment banking services, and restructuring support
9/11/2026	N2Growth (Spain Business Unit)	ZRG Partners (Morningside, RFE, Timber Bay, Apogem, Headlands)	N2Growth's Spain business is a provider of executive search services intended to support leadership acquisition and advisory, focusing on senior executive search, board member placement, succession planning advisory, and talent strategy

Sources: Public filings as of 30-Sep-2026, Capital IQ, Pitchbook



About Clearsight

Clearsight's Professional Services Practice covers a breadth of management and strategy consulting and high-end professional services, including CFO advisory, strategic communications, operational performance, restructuring advisory, and private equity services.

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 RF M&A Securities LLC, a registered broker-dealer and member of [FINRA](#) and [SIPC](#). For more information about Clearsight, visit www.clearsightadvisors.com.

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 **Sellside Advisor**


MARWOOD GROUP

has received a strategic investment from


LEE EQUITY

 **Sellside Advisor**


CR3 PARTNERS

has been acquired by

OLIVER WYMAN
A MARSH BUSINESS

 **Financial Advisor**


LMP LOVELL MINNICK PARTNERS
Industry Experts. Collaborative Partners.

has made an investment in


BEACON
GLOBAL STRATEGIES

 **Sellside Advisor**


intecrowd

has been acquired by

U.S.T.

 **Sellside Advisor**


StoneTurn
a portfolio company of


MML

has been acquired by

PROVINCE
a portfolio company of

TRIVEST

 **Financial Advisor**

WCM Holdings

has been acquired by


Wailes Capital

 **Sellside Advisor**


Stormloop Technologies

has been acquired by


argano
a portfolio company of

TRINITY HUNT
PARTNERS

 **Sellside Advisor**


POINTE ADVISORY

has been acquired by


STOUT
a portfolio company of


Integrum

 **Financial Co-Advisor**


CINVEN

has made a majority investment in


FLINT

 **Sellside Advisor**


L² CAPITAL PARTNERS

has received an investment from


Ergo

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