

THE MANAGEMENT CONSULTING GLOBAL M&A REPORT **2020**

Market trends and key transactional insights for owners
of knowledge-intensive services and software businesses



Management consulting



Technology services



Marketing, communications and
information services



Engineering consulting & services



Human capital management



SaaS / Software



FOREWORD



David Jorgenson
CEO Equiteq

Equiteq is delighted to present the results of our thirteenth annual review of M&A and equity market trends across the management consulting industry.

In 2019, management consulting deal count declined, but there was a large rise in the amount of capital invested in M&A which reached a ten-year high. M&A drivers include rapid digital transformation across industries, soaring stock prices, strong levels of capital available for new deals, and talent shortages in hot consulting segments. Regionally we noted a strong rise in capital invested in Europe and North America, as well as a large uptick in cross-border deal activity. Across the market, those companies with a stronger technology-enabled component achieved the highest valuation metrics. Demand remains strong for those disruptive businesses that are innovating in this changing environment.

The Equiteq Management Consulting Share Price Index rose with broader equity market indices and reached new highs. Entering the new decade, we are experiencing new stock market turmoil, but also continue to observe strong levels of dry powder among buyers. Solid levels of capital available for M&A is coupled with skill shortages in hot areas of the market, such as innovation consulting, machine learning and advanced data analytics. This is maintaining some pressure on strategic and financial buyers to put their cash to work on new disruptive acquisitions.

Traditional management consulting firms and their clients are rapidly shifting in a fast-changing interconnected digital world where knowledge can be generated, stored and transferred ever more effectively. Innovative management consulting firms are enhancing their consulting offering with new data sets and digital tools. This same pressure to invest in the latest digital solutions is also being felt by increasingly sophisticated management consulting clients, that are looking to their advisers for best-in-class solutions in realizing competitive advantages from new technologies.

The prevalence of the latest digital technologies and demographic shifts in the workplace are driving large shifts in employee expectations. As such, transformative consulting firms are changing the way their team works. This includes new workplace settings such as innovation labs that spur creative thinking and enable testing of new ideas, often in collaboration with their clients. It also includes the continued growth of open talent networks.

Despite recent market volatility, many buyers are pushing forward with their acquisition strategy. The outlook for the remainder of 2020 is expected to be more uncertain than the prior year. Nevertheless, there remains an unparalleled opportunity for pioneering business owners and entrepreneurs to create value, and make profitable exits within the disruption zone of the industry. We hope that this latest edition of The Management Consulting Global M&A Report gives you a taste of Equiteq's deep insights into deal activity within this space.

If you would like to have a chat about your current sale journey as a business owner or acquisition strategy as an acquirer, please get in touch.

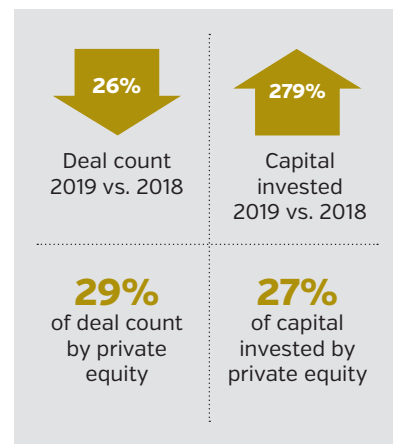
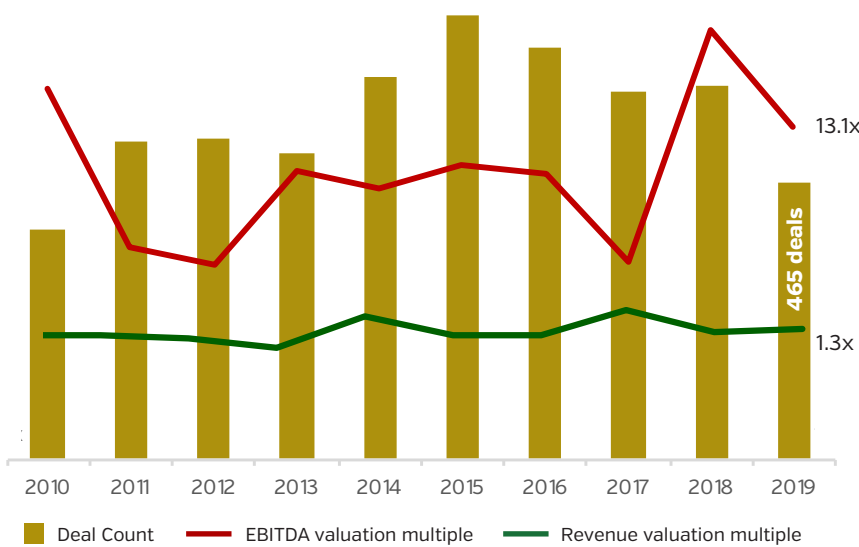


SEGMENT REVIEWS

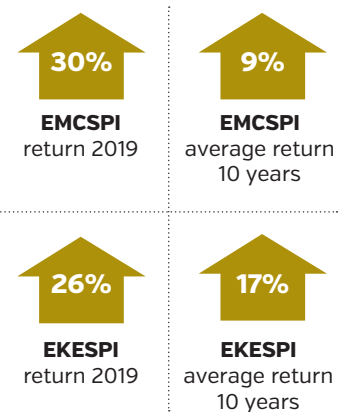
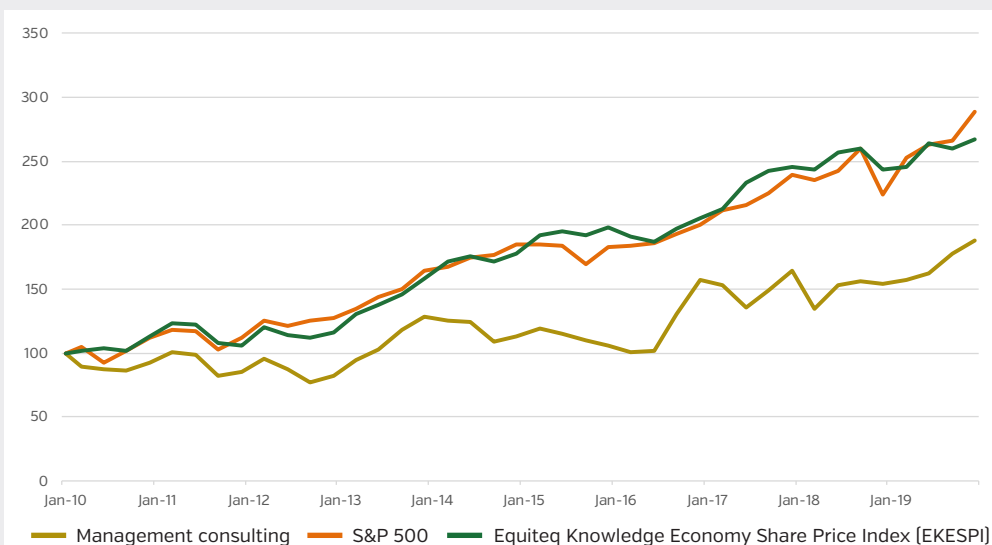
MANAGEMENT CONSULTING

KEY FINDINGS

There was a fall in deal count, but a large rise in capital invested as buyers focused on deals that move the needle for their growth.



Equiteq Management Consulting Share Price Index (EMCSPI) rose significantly.



Segment reviews consider deal activity in the respective segment. Please note that increasing segmental convergence is resulting in some deal flow being captured in multiple segments.



KEY TRENDS

Cutting edge digital transformation consulting capabilities.

There was strong activity across digital consulting services. This was evidenced by traditional consulting buyers like PA Consulting and Sia Partners, and digital players like Accenture and HCL Technologies, acquiring businesses in this space.

Businesses realize that an effective digital transformation involves more than just reproducing business processes that are supported with new technologies. Most buyers understand the importance of investing in digital strategy with a complete redesign of operational processes and organizational culture. Digital transformation consulting buyers are therefore building a blend of strategic advisory, operational consulting and customer experience advisory capabilities to offer their clients.

Notable deal flow involving the building of sector specific capabilities.

Digital transformation and regulatory change are rapidly transforming sector verticals in unique ways. Many clients are increasingly looking for digital solutions and advice that is bespoke to their industry's disruption. This was reflected by strong buyer demand for target businesses with sector specialisms.

Strategic buyers acquired sector vertical capabilities in a range of strategically important industries. Notable deals included acquisitions of energy sector capabilities by Roland Berger, public sector expertise by BearingPoint and recently evolving cannabis consulting capabilities by Deloitte.

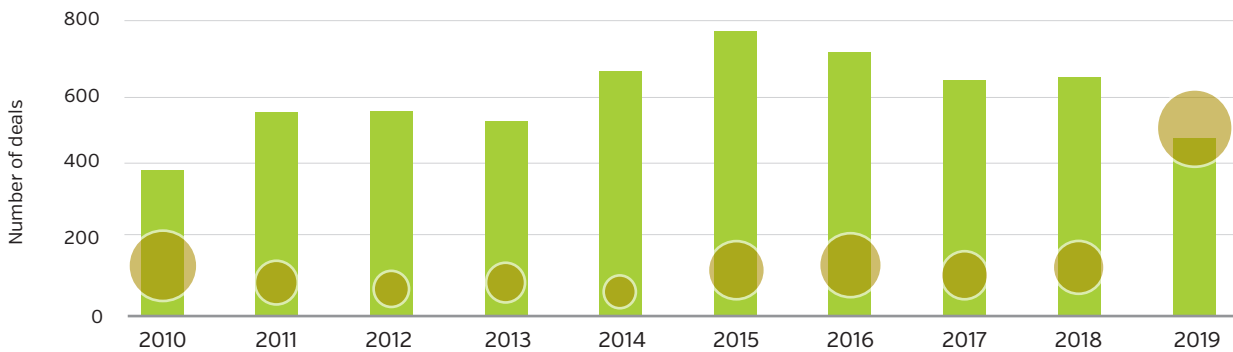
Innovation consulting and capabilities focused on disruptive trends.

As business cycles continue to shorten through the Fourth Industrial Revolution, innovation consulting remains a space experiencing strong buyer demand. There is a broad spectrum of consulting services that comprise innovation consulting. This includes innovation strategy, new product or service design and development, business model innovation and organizational transformation. As such buyers across industries like PA Consulting, Accenture and Capgemini are vying for capabilities in the space.

Outlook

Industry headwinds remain strong for acquisitions of innovative management consulting firms shaping business transformations that form Industry 4.0. We expect growth of new innovative and agile competitors that are offering new technology-led consulting services or networks of independent consultants. As we go to press, Duff & Phelps has notably received fresh investment from Stone Point Capital and Further Global Capital Management to enable the next phase of its growth, which had previously been enabled by selective acquisitions.

Figure 1 Management consulting M&A activity, annually (2010 to 2019)



Note: Bubble size reflects comparative capital invested for the respective year.



The optimum size of a transaction will vary among buyers and the specific opportunity that they are considering. See **Consideration 1** in the back of the report for our perspectives on the relationship between business size and acquisition appetite.

In addition to running a competitive well-negotiated sale process, there are plenty of steps that owners can take to reduce risk in the eyes of a buyer which can make a material difference to their target deal structures. See **Consideration 2** in the back for our perspectives on the factors that influence deal structures.

INDUSTRY TRENDS

Areas of industry convergence



Hot spaces



Buyers in adjacent industries may be willing to pay a strategic premium for an acquisition that enables expansion into a new space. See **Consideration 3** in the back for our perspectives on how to consider buyers across adjacent industries.

REGIONAL REVIEW

Deal count fell across major regions, but capital invested rose significantly in Europe and North America.


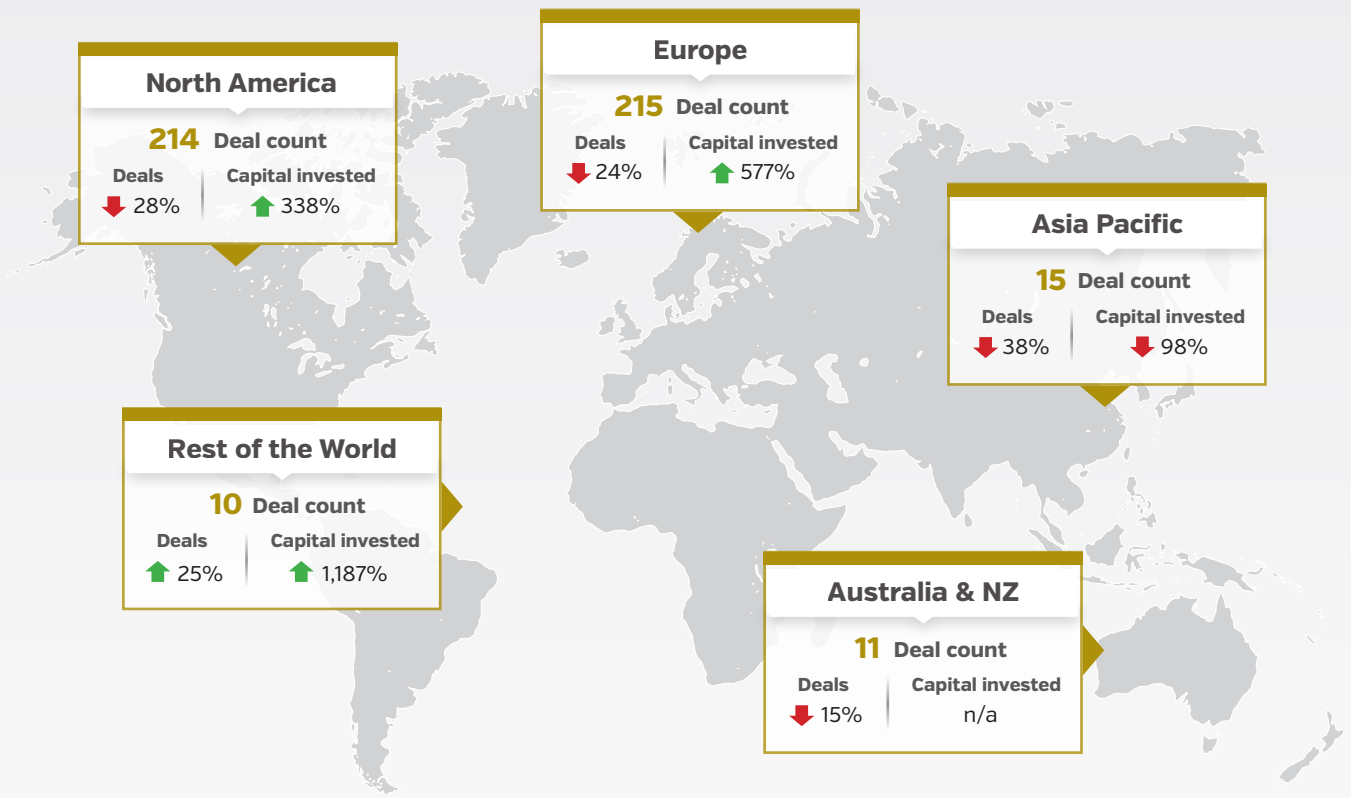
 High-profile cross-border acquisitions across the knowledge economy are common and enable foreign buyers to penetrate new markets, gain new clients and grow revenues with existing global accounts. See **Consideration 4** in the back for our perspectives on incorporating international buyers into your sale process.

Figure 2 Regional M&A and cross-border review



The proportion of M&A that was cross-border in nature accounted for 32% of all deals in 2019 (versus 24% in 2018)

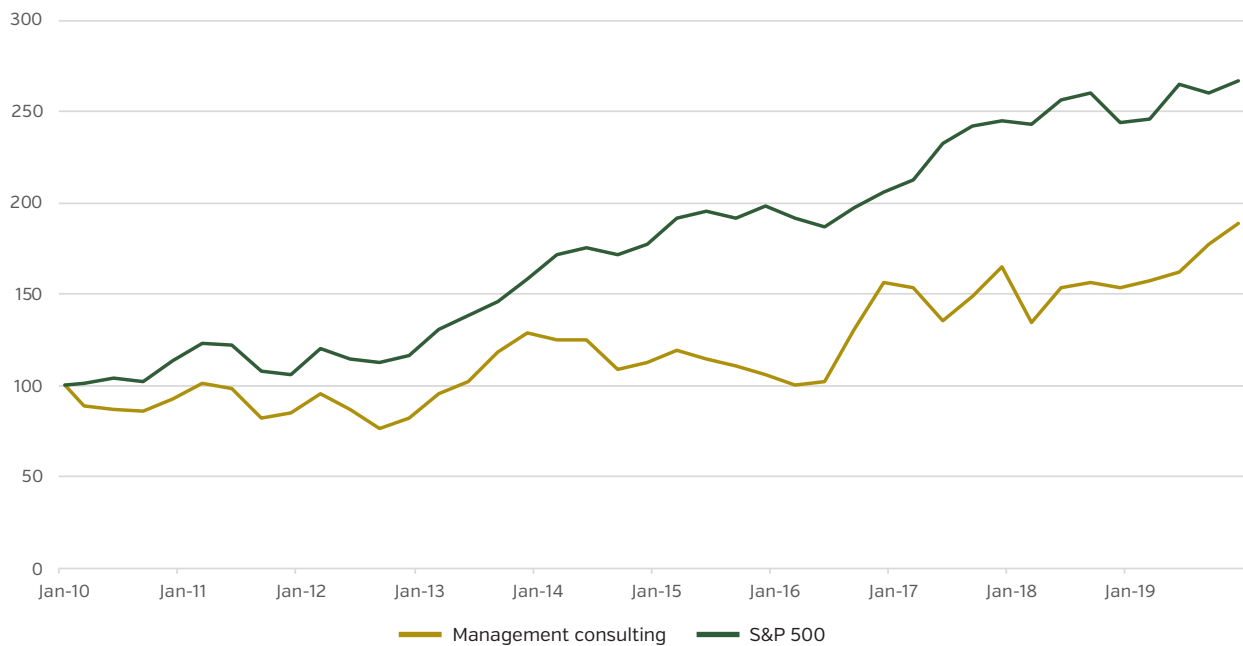
OVERVIEW OF EQUITY MARKET PERFORMANCE

The Equiteq Management Consulting Share Price Index rose to fresh highs, in line with broader equity market indices.

Figure 3 Equiteq Management Consulting Share Price Index [2019]



Figure 4 Equiteq Management Consulting Share Price Index [2010 to 2019]



Note: The Equiteq Management Consulting Share Price Index is the only published share price index which tracks the listed companies within the management consulting industry. You will be able to receive further information on the index and its performance by joining Equiteq Edge at equiteq.com/equiteq-edge. The index is continually revised to consider new listed companies and to remove businesses that are no longer relevant in each quarter.



VALUATION MULTIPLES AND TRENDS

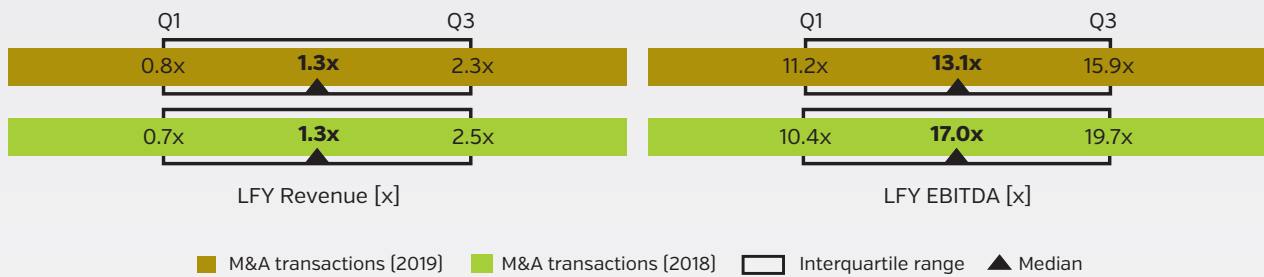
Valuation multiples for M&A transactions are strong.



When reviewing this section, please note the issues of interpretation, along with the wide range of company and deal specific factors that influence the valuation of a knowledge economy business. The figures in this report are primarily a comparative guide and should not be used by sellers or buyers to value a business, for which we recommend you obtain independent financial advice.

See **Consideration 5** in the back on the key considerations when interpreting valuation metrics.

Figure 5 Enterprise Value [EV] as a multiple of Last Full Year [LFY] unadjusted revenue and EBITDA

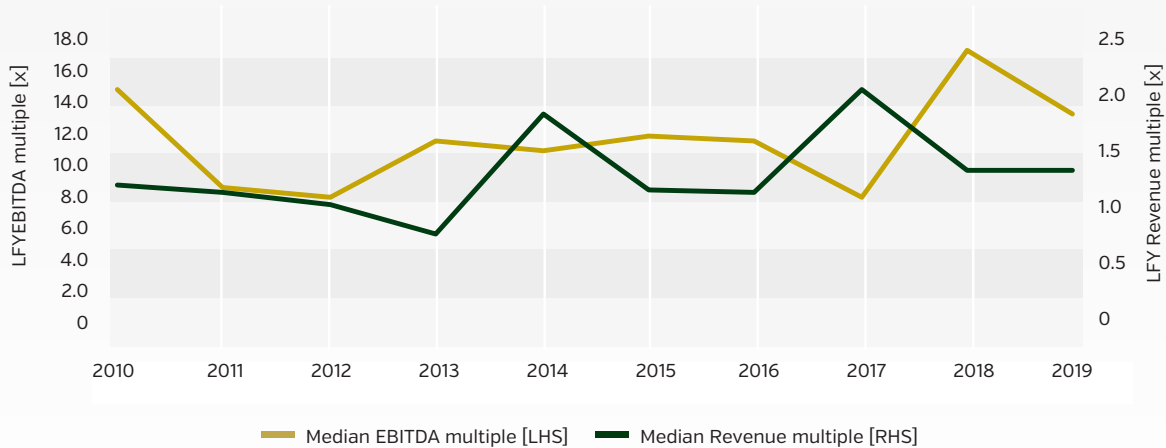


Note: The interquartile range is a measure of variability, based on showing the range of data in ascending order from the 25th percentile (Q1, 1st quartile) result to the 75th percentile (Q3, 3rd quartile) result.



As their quoted valuation metrics and cash balances rise, so does competition for assets from listed buyers, who are looking for new avenues of growth and are able to make earnings accretive acquisitions by paying a discount to their premium earnings ratio. See **Consideration 6** in the back for our perspectives on what rising share prices implies for listed buyers.

Figure 6 Valuation metrics, 2010 to 2019 [M&A transactions]





BUYER TRENDS

Notable buyers consisted of established consulting firms and emerging players.

29% [2019] **28%** [2018]
% of deal count by private equity

27% [2019] **25%** [2018]
% of capital invested by private equity

Notable serial strategic buyers

Boston Consulting Group (BCG) - US-headquartered premium strategy consulting firm

BCG stepped up its M&A activity in 2019, with the acquisitions of three businesses offering modelling, analytics and design consulting services. The acquisition of The Simulation Group added advanced-analytics capabilities in simulation and optimization. The purchase of Kernel Analytics added deep capabilities in data science and advanced analytics consulting. BCG also invested in AllofUs, a UK-based design consulting firm with strong digital capabilities. The deals are part of expanding BCG Gamma, a business unit which is focused on advanced analytics, AI and machine learning and which complements BCG's core capabilities in strategy and change management.

Sia Partners - France-headquartered management consulting player

Sia Partners acquired three consulting businesses in the US, advancing its target of having more than 500 consultants in the region by end of 2020. Its acquisition of Loft9 added management consulting capabilities across organizational, operational and business technology transformation. The purchase of Gartland and Mellina Group added consulting expertise in the disrupted US banking sector. Sia Partners also acquired Caiman Consulting, which added management consulting expertise focused on the tech industry.

McKinsey & Co. - US-headquartered premium strategy consulting firm

McKinsey acquired Westney Consulting, a US-headquartered capital projects consulting firm. The acquisition of Westney further strengthens McKinsey's industry recognized capital projects and infrastructure consulting business. The buyer also made a seed investment in online fashion platform Tjori and an early stage investment in a developer of AI software, Element AI. McKinsey has historically focused on organic growth, while making selective acquisitions in strategically important spaces like digital consulting and data analytics. McKinsey's acquisitions are typically preceded by a partnership with a target company, which can enable the testing of synergies before agreeing a deal.

BDO - International networks of accounting, tax and consulting firms

In 2019, key deals included one of BDO's largest mergers with Moore Stephens accounting firm in the UK. BDO was the sixth largest accounting firm by revenue in the UK prior to the acquisition of Moore Stephens. The deal places BDO ahead of Grant Thornton, as the largest accounting network in the region after the Big Four. BDO USA acquired a number of businesses including customs and international trade practice Global Trade Strategies, as well as crisis management and business continuity consulting and technology firm Lootok. BDO Australia notably acquired a boutique cloud accounting and business advisory firm Consolid8.

Begbies Traynor - UK-headquartered corporate recovery, insolvency and finance business

Begbies Traynor acquired seven small UK-based consulting businesses in 2019. Its notable deals included the purchase of insolvency and business recovery practice Alexander Lawson Jacobs for £6.4m and business transfer agency Ernest Wilson for £5.6m. The deals supported strong financial performance with reported revenue for the six months ended 31 October 2019 up 21% to £33.8m. In July 2019, the firm raised net proceeds of £7.8m to fund acquisitions and meet investor demand.



SELECTED TRANSACTIONS

Announced date	Target	Key services of Target	Buyer	Deal value	EV / LFY revenue (x)
Dec-19	Mobilis Strategic	Strategy consulting	MNP	-	-
Dec-19	Gate One	Digital and business transformation consulting	Havas	-	-
Dec-19	Tate & Tryon	Accounting and consulting	RSM	-	-
Nov-19	JCRA Group	Financial risk management	Chatham Financial	-	-
Nov-19	Access Partnership	Public policy consulting	Mobeus Equity Partners	-	-
Nov-19	Cannabis Compliance	Cannabis consulting	Deloitte	-	-
Nov-19	DataRevive	Regulatory strategy and consulting	Validant	-	-
Nov-19	CPA Consulting	Accounting and advisory	Marcum	-	-
Nov-19	Klein Hall	Financial leadership and business advisory	Wipfli	-	-
Nov-19	Caiman Consulting	Management consulting	Sia Partners	-	-
Oct-19	Alexander Lawson Jacobs	Insolvency and business recovery practice	Begbies Traynor Group	-	-
Oct-19	Bow & Arrow	Digital ventures consulting	Accenture	-	-
Oct-19	Happen	Innovation consulting	Accenture	-	-
Sep-19	ECG Management Consultants	Strategic healthcare consulting	Siemens Healthineers	-	-
Sep-19	Regeneratus Consulting 1	Restructuring, turnaround and legal issues advisory practice	Begbies Traynor Group	£1.6m	2.0
Sep-19	Enovation Partners	Energy and utilities consulting	Roland Berger	-	-
Sep-19	Westney Consulting	Capital projects advisory	McKinsey	-	-
Aug-19	Navigant Consulting	Management consulting	Guidehouse	\$1,100m	1.6
Jul-19	Peru & Partners	Consulting firm and fund administrator	IQ-EQ	-	-
Jul-19	Loughlin Management Partners+Co	Turnaround and restructuring advisory	BDO	-	-
Jul-19	KONEXUS Consulting Group	Energy and utilities consulting	Capgemini	-	-
Jul-19	WGroup	IT management consulting	Wavestone	-	-
Jun-19	4iNNO	Innovation consulting	PA Consulting Group	-	-
Jun-19	Andersch	Restructuring advisory	FTI Consulting	\$18.8m	-
Jun-19	Prederi	Public services consulting	BearingPoint	-	-



SELECTED TRANSACTIONS

Announced date	Target		Key services of target	Buyer		Deal value	EV / LFY revenue (x)
Jun-19	Teneo		Communications and advisory	CVC		-	-
Jun-19	Axxsys Consulting		Business and technology consulting	Alpha FMC		-	-
Jun-19	ClearViewIP		Intellectual property consulting & transaction advisory	Deloitte		-	-
May-19	Putnam Associates		Management healthcare consulting	Ashfield Healthcare Communications		\$88.6m	-
Apr-19	Gartland & Mellina Group		Management consulting	Sia Partners		-	-
Apr-19	Catalyst Development Limited		Financial services consulting	Sionic Advisors Global		-	-
Apr-19	BioProcess Technology Consultants		Biotech consulting	BDO		-	-
Mar-19	Vendigital		Management consulting	Livingbridge		-	-
Mar-19	TE4B Advisory		Technology consulting	Version 1		-	-
Mar-19	Strong-Bridge Holdings		Digital transformation consulting	HCL Technologies		\$45m	1.0
Mar-19	Loft9		Management consulting	Sia Partners		-	-
Feb-19	Lionpoint		Technology consulting	Blackstone		-	-
Feb-19	Aventine Hill Partners		Advisory, consulting and executive search	Vaco		-	-
Feb-19	Independence Consulting		Management consulting	Point B		-	-
Jan-19	Optimind		Risk management solutions	Ardian		€25.0m	-
Jan-19	Orbium		Management consultancy and technology services provider	Accenture		-	-
Jan-19	Global Trade Strategies		Customs and international trade regulation	BDO		-	-
Jan-19	Lootok		Crisis management and business continuity consulting	BDO		-	-
Jan-19	Howe, Riley & Howe		Accounting, assurance and tax	Wipfli		-	-

Note: The date of the deal relates to the announced date. Deals outlined are those announced and not necessarily completed in 2019.



KEY CONSIDERATIONS

The following considerations relate to some of the strategic issues that business owners on a sale journey should consider while reviewing the data analysis and findings within the report.

Consideration 1:

The relationship between business size and acquisition appetite

Although landmark deals grab headlines, there is notable deal flow at smaller transaction sizes, as highlighted by the large difference between mean and median deal sizes across segments each year. Nevertheless, we typically find that serial buyers do not focus on smaller deals below certain revenue thresholds, unless they offer exceptional synergy or intellectual property or are part of a team hire with limited cash consideration being paid. Buyers may also pay a premium for larger businesses with an established brand, attractive client relationships, embedded intellectual property and the investment in infrastructure that will enable future growth. The importance of revenue size to many buyers, highlights the benefits of setting a clear growth plan and a target scale at exit.

Consideration 2:

The factors that can influence a deal structure

A knowledge-intensive services acquisition can be structured in a variety of ways, but typically involves some mixture of upfront cash element, fixed deferred cash and an earn-out. The earn-out offers additional compensation in the future if the business achieves certain financial goals. There are many factors which influence deal structure, however those features which tend to drive more significant earn-out elements include:

- Owners' desire to share in synergy benefit and access to the buyers' clients;
- Buyers' perceived risk of acquisition, including dependency on the owner and ability to retain talent;
- Nature of the buyer;
- Nature of the sale process; and
- Owner awareness and ability to negotiate on deal structuring options.

There are a variety of steps that owners can take to reduce transaction risk for a buyer, which can improve target deal structures. Furthermore, we find that deal structures can be improved upon in well-managed competitive negotiations.

Consideration 3:

Considering buyers across adjacent industries

Convergence is a continuing trend in both operational and M&A growth for large players across the knowledge economy. Buyers in adjacent segments are often willing to pay premium prices that reflect the considerable synergy opportunity of cross-selling a broader set of complementary services among existing and new clients. Sellers should be aware that the highest price could therefore come from a strategic buyer outside of your core industry. Considering appropriate buyers across adjacent segments and appropriately positioning the synergy opportunity with these buyers is crucial to effectively managing a broad sale process.

Consideration 4:

Considering international buyers

Acquiring in desirable regions enables strategic buyers to gain quick access to lucrative markets, brands, intellectual property, local market knowledge, new clients and specific local expertise. As a result of this, overseas buyers may pay a premium to gain a market foothold.

It is therefore important to consider a range of appropriate international buyers in a broad sale process. To attract these buyers to the local market, it is important to demonstrate the attractiveness of the market and its position. It is also key to articulate why the acquisition will be less risky and deliver a faster return than opening an office and recruiting local talent.

Consideration 5:

Key considerations when interpreting valuation metrics

The typical metrics used by a buyer to value a knowledge economy business are Enterprise Value (EV) as a multiple of a seller's last full year (LFY) of revenue and EV as a multiple of a seller's LFY of EBITDA (referred to as "valuation multiples"). A buyer will typically consider reported valuation multiples on comparable M&A transactions, although only a small proportion of deals in the knowledge economy report revenue multiples and an even lower proportion report EBITDA multiples.

On larger transactions, buyers may also consider the valuation multiples of large global listed companies that are tracked within the Equiteq Knowledge Economy Share Price Index. Their valuation multiples are quoted publicly on a stock exchange at a given point in time and are therefore useful benchmarks of valuation based on current market sentiment.

It should be noted that to directly compare publicly quoted valuation multiples with transaction multiples requires the application of a strategic control premium and a liquidity discount, which can vary between company and equity market. Furthermore, valuation multiples for both transactions and listed companies typically relate to historic unadjusted financials. These issues with interpretation are compounded for EBITDA valuation metrics, where companies may under-report profits and not account for adjustments with respect to one-off items and equity components within salary expenses.

Given these issues of interpretation, along with the wide range of company and deal specific factors that influence the valuation of a knowledge economy business, valuation multiples will vary widely. The figures in this report are therefore primarily a comparative guide and to show trends year on year. They should not be used by sellers or buyers to value a business, for which we recommend you obtain independent financial advice.

Consideration 6:

What rising share prices means for listed buyers

As the publicly quoted valuation multiples and cash balances of listed buyers rise, so does competition for assets from this buyer group. Listed companies that are growing will be looking for new avenues of growth to meet shareholder expectations, and acquisitions quickly enables them to achieve this.

Earnings per share is a key metric that is tracked by public company shareholders to consider the dividend potential of the business. Earnings accretive acquisitions are often a key target of listed businesses. An accretive acquisition will increase a listed buyer's earnings per share and is expected to quickly be achieved by paying a forward EBITDA multiple that is at a discount to a buyer's own quoted EBITDA ratio. Therefore, premium and rising publicly quoted earnings ratios offers a buyer more scope to make earnings accretive acquisitions at higher prices.

With respect to deal structuring, some of these buyers will also be able to offer equity components to target companies. Listed equity is increasingly valuable as share prices rise and can be used to create potentially more compelling offers over private acquirers.

Consideration 7:

Key considerations when selling to a private equity firm

Private equity (PE) buyers differ from strategic buyers, in that the former acquire strictly to realize a cash return on their invested equity. Strategic buyers typically acquire to realize long-term strategic value. As a result, PE buyers will look for specific traits in an acquisition and selling to a PE buyer will have different implications as compared with selling to a trade buyer.

To make a return on their invested equity, PE buyers look for a company that has value enhancement potential and acquire it at a favorable price with financing. With knowledge economy businesses, they are attracted by the relatively high profit margins compared to other industries, the potential for high growth if a business is in a hot space and the barriers to entry that can be maintained if proprietary expertise is retained and leveraged through intellectual property.

APPENDIX

ABOUT EQUITEQ

Equiteq is a global leader in providing strategic advisory and merger & acquisition services to owners of IP-rich technology and services businesses

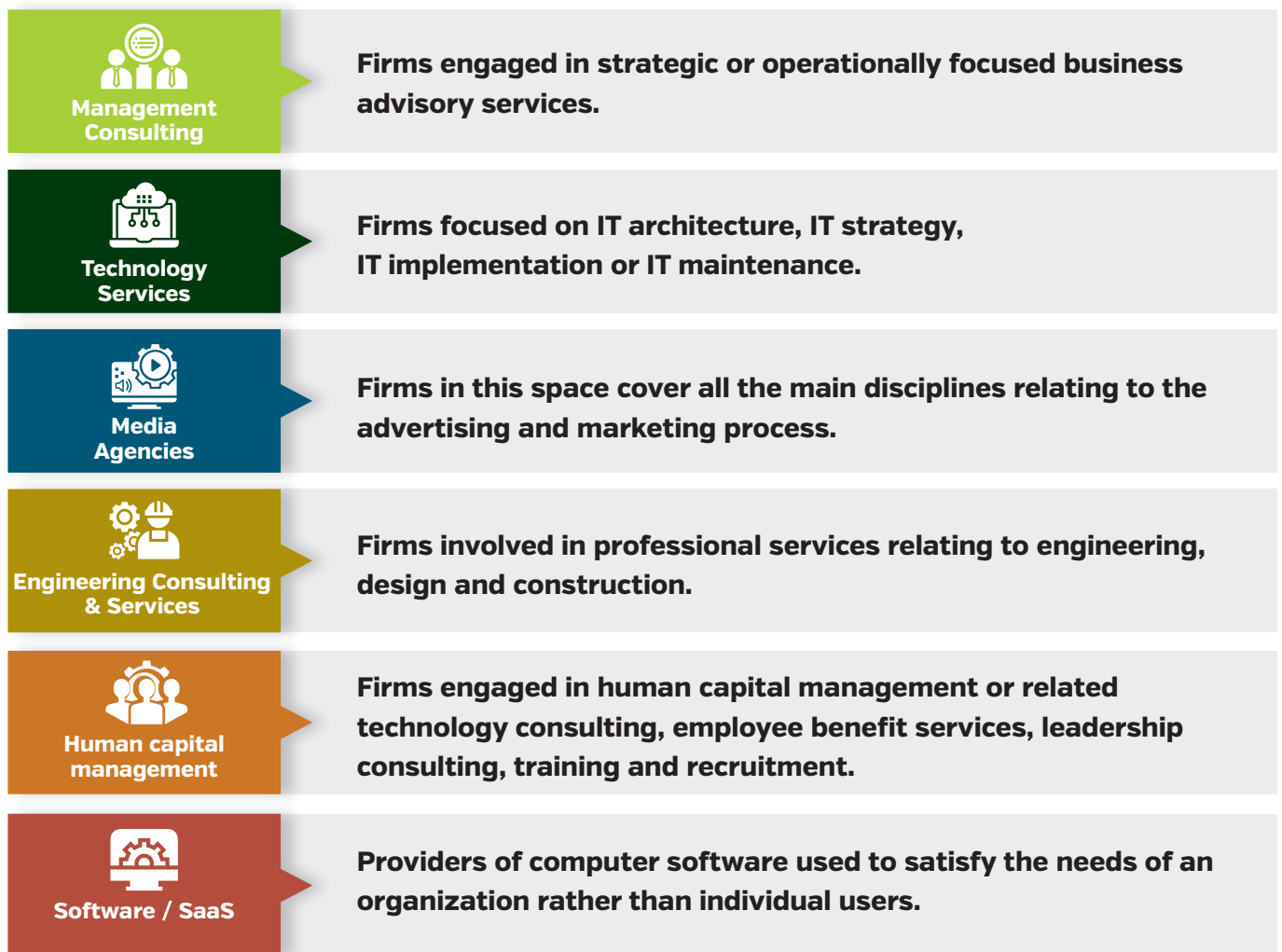
There are unique challenges to value growth and equity realization for shareholders and investors in the knowledge economy. Equiteq helps owners transform equity value and then realize maximum value through global sale processes.

Selected recent Equiteq transactions:

Equiteq advised on the transaction Allolio&Konrad Telecoms Consultancy Sold to Analysys Mason	Equiteq advised on the transaction ChoiceFS Fintech software Sold to Raisin	Equiteq advised on the transaction The Shelby Group Procurement operations Sold to WestView Capital Partners	Equiteq advised on the transaction Access Partnership Public policy advisory Sold to Mobius Equity Partners
Equiteq advised on the transaction Intuitus Technology Advisory services Sold to Endava	Equiteq advised on the transaction Caiman Consulting Management Consulting Sold to Sia Partners	Equiteq advised on the transaction Mitrais Software Development Sold to CAC Holdings	Equiteq advised on the transaction Live Rice Index Price Reporting Agency Sold to S&P Global Platts
Equiteq advised on the transaction WGroup IT Management Consulting Sold to Wavestone	Equiteq advised on the transaction RevUnit Digital Strategy & Product Studio Sold to Mountaingate Capital	Equiteq advised on the transaction Cervello Data Analytics Consulting Sold to A.T. Kearney	Equiteq advised on the transaction Orbium Business & Technology Consulting Sold to Accenture

KEY DEFINITIONS

Equiteq segments the knowledge economy into six key segments, which span a broad array of knowledge-intensive industries. These sub-sectors are defined further below:



For the purposes of this report we have broken down buyers into four groups, defined further below:

Private equity or financial buyers

Investment firms investing private capital into “portfolio companies”, which are typically held, grown organically and with “add-on acquisitions”, and then exited after a hold-period.

Serial buyers or prolific buyers

Buyers that have made multiple knowledge economy acquisitions over the last three years.

Strategic or corporate buyers

Non-private equity investors who have existing businesses which will typically make acquisitions that form part of their existing operations.

Listed buyers

Buyers whose equity is publicly traded on a stock exchange.

EQUITEQ MARKET INTELLIGENCE AND DATA SOURCES

The report utilizes multiple data sources including proprietary newsfeeds, press releases, various third-party information sources and data services. Additionally, our daily activities in the M&A marketplace with buyers and sellers provide insights into emerging trends and informs our research report's point of view. It is important to note that financial data, including valuation multiples, are derived from various sources including PitchBook and S&P Capital IQ information databases, combined with findings from our daily activities in the market with buyers and sellers that we utilize on an anonymized basis.



FURTHER RESOURCES

Join Equiteq Edge, a source of information, advice and insight to help you prepare for sale and sell your knowledge economy firm. Equiteq Edge gives you access to the findings of unique research conducted amongst buyers of knowledge economy firms from around the world, insight from those who have sold their businesses and other expert advice.

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Note 1: The returns of the S&P 500 index in this presentation act as appropriate benchmarks for comparison to the Equiteq Knowledge Economy Share Price Index and its constituent segment indices. The S&P 500 represents the Standard & Poor's 500 Index. We believe it is relevant to compare the Equiteq Knowledge Economy Share Price Index with broad U.S. and international public equities. These indices each focus on large capitalization public equities and can be viewed as proxies for the market overall. Notwithstanding the foregoing, there will not necessarily be a correlation between the performance of the Equiteq Knowledge Economy Share Price Index, on the one hand, and either of these indices, on the other hand. Investments cannot be made directly in indices and such indices may re-invest dividends and income.

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