condere REACH Cross—Border Mergers & Acquisitions

Professional Services Update — Trends, Valuations, and M&A Activity in 2025

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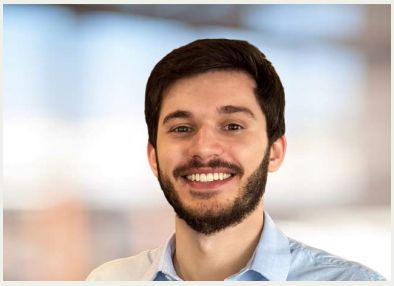

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condere

Established in 2006, Condere specializes in mergers and acquisitions as well as in capital raising, helping shareholders, businessmen and executive officers to take better decisions and implement the best options regarding organic and inorganic growth for their companies.

We combine our extensive experience of corporate finance with our already recognized strategic vision in order to raise our clients to a level well beyond the obvious, from conception to execution of their transactions and projects.

Our clients include multinationals, publicly-held companies and family-owned groups in various economic sectors nationwide.

We deliver independently and impartially conducted projects and transactions, with a focus on flexible and creative solutions:

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Sweden
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Thailand
Turkey
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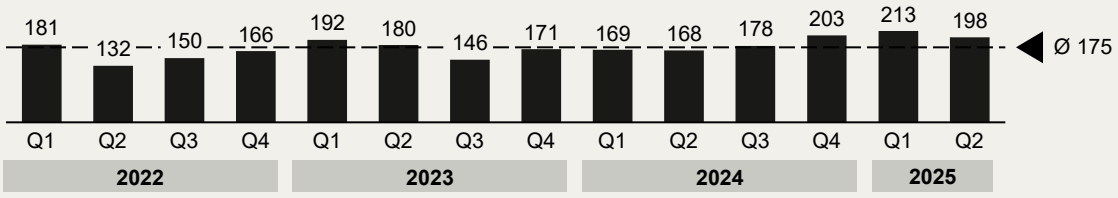
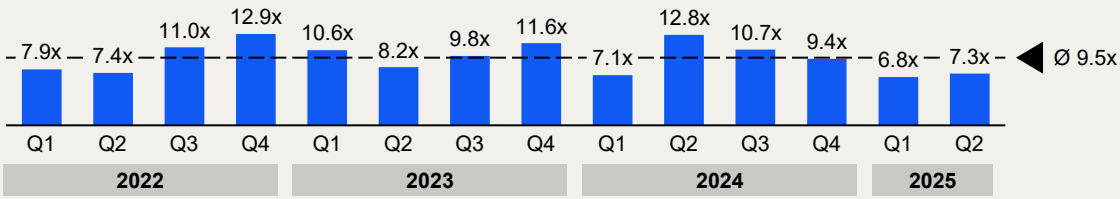
M&A Trends Review 2025

- **Competitive pressures driving consolidation in fragmented sectors:** Professional services sectors continue to be highly fragmented, apart from a small group of national leaders in their respective markets. This dynamic supports consolidation as a means to build national scale, accelerate digital investment including AI, automation, and cloud solutions, and attract and retain talent in an increasingly competitive market.
- **Partner retirements fuel M&A and open the door for private equity:** Aging leadership and lack of internal succession options are pushing firms to consider M&A or PE partnerships. The sector's stable revenue, low capital intensity, and fragmented structure are highly attractive to financial sponsors seeking scalable roll-up platforms. Notable examples include majority investments by **New Mountain Capital** in **Grant Thornton U.S.** and **Cinven** in **Grant Thornton UK**.
- **Tailwinds from ESG, infrastructure spending, and the energy transition are fueling valuation premiums in engineering services:** Firms aligned with sustainability goals and public-sector infrastructure priorities, including specialties like water, power, transportation, and environmental consulting, are seeing increased buyer interest. **WSP** has been a leading consolidator, acquiring the environment & infrastructure business of **John Wood Group** for $1.8B US and **Power Engineers** for $1.8B US.
- **Enhancing cross-border delivery to meet global client expectations:** To capture a larger share of wallet from multinationals, service providers are using M&A to build coordinated international platforms. **Grant Thornton U.S.** merged with its Irish counterpart and added the Netherlands firm, creating a transatlantic advisory business with nearly 13,000 professionals across 50+ offices. Similarly, the merger of **Herbert Smith Freehills** and **Kramer Levin** formed a top 20 law firm globally with 2,700 lawyers in 25 offices worldwide.

# of Global Professional Service Deals



Median EBITDA Multiple for Professional Service Deals



Sources: S&P Capital IQ, REACH Analysis

Deals Europe: UK & Scandinavia

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
SE / DK	03 / 25	CARLSTEDT & LINDH	Auditing and advisory firm	AXCEL	F
GB / GB	03 / 25	moss	Mechanical engineering services	RELAY ENGINEERING	S
GB / GB	03 / 25	Rollits LLP	Corporate and securities law	wilkin chapman llp solicitors	S
GB / GB	03 / 25	FARNELL CLARKE ACCOUNTANTS	Accounting, bookkeeping, and tax services	tc	P
GB / GB	03 / 25	JOHNSTON CARMICHAEL	Accounting and audit	PARTNERS WEALTH MANAGEMENT	P
SE / SE	03 / 25	KÅVER & MELLIN AB	Structural engineering	PARTNERS	F
GB / GB	03 / 25	HainesWatts	Audit, assurance, and tax services	tc	P
FI / FI	01 / 25	sipti environment	Engineering design and research	SWECO	S
GB / GB	01 / 25	JCS ACCOUNTANTS	Accounting and financial services	xeinadin group	S
GB / GB	01 / 25	ttg architects	Architecture firm	DARTON	S
NO / SE	01 / 25	OMICRON automasjon	Construction and engineering	nordomatic	S
FI / FI	01 / 25	p.r.m	Construction and engineering	renevo	S
GB / GB	12 / 24	DAINS ACCOUNTANTS	Accountancy and advisory services	IK Partners	F
GB / SE	12 / 24	SIGMA industry	Civil engineering	Norconsult	S
GB / GB	12 / 24	evelyn PARTNERS	Accounting business	Apax PARTNERS	F
GB / GB	12 / 24	STREETS DYKE RUSCOE	Accounting and tax advisory	STREETS CHARTERED ACCOUNTANTS	S
GB / US	12 / 24	COOPER PARRY	Accounting and tax advisory	LEE EQUITY	F
FI / SE	11 / 24	RAPP VALVONTAKONSULTIT	Construction management and consulting	PARTNERS	F
GB / GB	11 / 24	Grant Thornton	Auditing and accounting firm	Cinven	S
GB / FR	11 / 24	Worldgrid	Consulting and engineering services	ALTEN	S
GB / GB	11 / 24	Jubb	Structural engineering services	RIDGE	P

Source: S&P Capital IQ, REACH analysis

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Europe: BeNeLux & D-A-CH

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
/	05 / 25	PKF	Audit, tax and consulting services	UFENAU	F
/	04 / 25	wts	Tax, consulting and advisory services	EQT	F
/	03 / 25	hw	Construction and engineering services	INGÉROP	S
/	03 / 25	AuteQ bv	Engineering and construction business	batenburg techniek	S
/	02 / 25	quattron NEXTRAIL	Infrastructure and rail technology consulting	ICELAKE	F
/	02 / 25	studibo	Engineering firm	ICELAKE	F
/	01 / 25	bakertilly	Accountancy firm	inflexion PRIVATE EQUITY	F
/	01 / 25	ATN ENGINEERING BV	Construction and engineering	ANDRITZ	S
/	01 / 25	Hächler Gruppe	Civil and structural engineering services	Blumer Lehmann	S
/	01 / 25	novacon powertrain	Automotive engineering services	Etteplan	S
/	01 / 25	webeasy	Construction and engineering	Johnson Controls	S
/	12 / 24	e-port Elektrotechnik GmbH	Construction and engineering	TSG	S
/	12 / 24	NEBEST	Engineering and consulting firm	GSRI	S
/	11 / 24	HLG	Accountancy, tax and bookkeeping services	KNAV	S
/	10 / 24	intec INDUSTRIE - TECHNIK	Industrial engineering services	Armira	F
/	09 / 24	STEENS & PARTNERS	Accounting, auditing, bookkeeping services	piagroup advies dichter bij jou	S
/	09 / 24	ISEN Tiefbau und Kabeltechnik	Infrastructure civil engineering services	circet	S
/	08 / 24	wandschneider + gutjahr ingenieurgesellschaft mbh	Construction engineering and planning	RAMBØLL	S
/	07 / 24	VALSTAR SIMONIS	Engineering and consulting services	Grontmij	S
/	07 / 24	BFL	Accounting and taxation services	piagroup advies dichter bij jou	S
/	05 / 24	inovis	Vehicle development engineering services	ACCURSIA CAPITAL	F

Source: S&P Capital IQ, REACH analysis

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Deals Europe: Southern Europe

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
IT / IT	03 / 25	IDEA	Construction and engineering	mare group	S
ES / NL	03 / 25	auren	Auditing and advisory services	WATERLAND PRIVATE EQUITY INVESTMENTS	F
ES / FI	03 / 25	Quero Assessors	Accounting, tax, and advisory services	TALENOM	S
IT / IT	02 / 25	LASIA	Engineering and architecture	mare group	S
IT / IT	01 / 25	Montana	Environmental and engineering	PM&P	F
ES / NL	01 / 25	incosa	Civil engineering services	WATERLAND PRIVATE EQUITY INVESTMENTS	F
ES / DE	12 / 24	NERVIÓN INDUSTRIAL	Construction and engineering services	MUTARES	F
ES / ES	12 / 24	Toda & Nel-lo	Accounting segment (Quantum Asesores)	adlanter	S
ES / ES	12 / 24	ATLAS INNOVATIVE ENGINEERING	Engineering	VOLTAN	S
IT / IT	11 / 24	MATILDI · PARTNERS	Bridge and viaduct engineering company	FRANCHETTI BRIDGE DIAGNOSTICS AND PREDICTIVE MAINTENANCE	S
ES / DE	11 / 24	CYMISA	Engineering for sustainable energy projects	TESA COMPOSITES	S
ES / PT	09 / 24	Meta Engineering	Consulting and engineering services	QUADRANTE COMPASS GROUP	P
IT / IT	09 / 24	VEGA ENGINEERING	Consulting and engineering services	rewaygroup	S
FR / FR	07 / 24	GARRIGUES	Legal advisory and tax consulting	sánchez devanny	S
IT / FR	07 / 24	ICS INGEGNERIA	Civil engineering firm	EF SOLARE ITALIA	S
IT / IE	06 / 24	FIBERMIND	Consultancy and engineering designer	accenture	S
IT / CA	04 / 24	IA Ingenieros	Engineering firm	wsp	P
IT / IT	03 / 24	SIS	Integrated engineering services	DBA	S
ES / US	03 / 24	IT8	Software, mechanical, electrical engineering	MiddleGround Capital	F
HR / DE	03 / 24	HTS GROUP	Mechanical and plant engineering services	SAMONT	S
ES / ES	02 / 24	HIACOUSTIC engineering & technology	Engineering	HIMOINSA A YANMAR COMPANY	S

Source: S&P Capital IQ, REACH analysis

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Deals North America

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
🇺🇸 / 🇺🇸	04 / 25	MOSSADAMS	Accounting, auditing, and taxation services	bakertilly	S
🇺🇸 / 🇺🇸	03 / 25	SCALAR Consulting Group Inc.	Civil engineering	GANNETT FLEMING	S
🇺🇸 / 🇺🇸	03 / 25	TCG CPA Thurman Campbell Group, PLC	Accounting, bookkeeping, payroll services	DoerenMayhew	S
🇺🇸 / 🇺🇸	03 / 25	McCORMICK STEVENSON	Engineering services	REPKON USA	S
🇺🇸 / 🇺🇸	03 / 25	invoke TAX PARTNERS	Taxation services	bakertilly	S
🇺🇸 / 🇺🇸	03 / 25	HERZIG ENGINEERING	Electrical engineering services	COPLEY | EQUITY | PARTNERS	F
🇺🇸 / 🇺🇸	03 / 25	peters yaffee	Transportation engineering services	LJA ENGINEERING	S
🇺🇸 / 🇺🇸	02 / 25	CGC ACCOUNTANTS & ADVISORS	Tax and accounting services	Green Growth CPAs	S
🇺🇸 / 🇺🇸	02 / 25	MEC Murfee Engineering Company	Civil engineering firm	consor	S
🇺🇸 / 🇺🇸	02 / 25	RUETTGERS & SCHULER CIVIL ENGINEERS	Engineering firm	PROVOST&PRITCHARD CONSULTING GROUP	S
🇺🇸 / 🇺🇸	02 / 25	HA&C HANCOCK ASKEW & CO LLP	Auditing and accounting firm	bakertilly	S
🇺🇸 / 🇨🇦	02 / 25	DAVID EVANS AND ASSOCIATES INC.	Mining civil engineering services	AtkinsRéalis	S
🇺🇸 / 🇺🇸	02 / 25	INSITE	Civil engineering services	GODSPEED CAPITAL	F
🇺🇸 / 🇺🇸	01 / 25	CITRINCOOPERMAN	Tax, advisory, and consulting services	Blackstone	F
🇺🇸 / 🇺🇸	01 / 25	RonaldBlue&Co. CPAs	Tax, accounting, bookkeeping services	SDMAYER accounting+advisory for life	S
🇺🇸 / 🇺🇸	10 / 24	Cohen & Co	Accounting and consulting services	LMP LOVELL MINNICK PARTNERS	F
🇺🇸 / 🇨🇦	08 / 24	POWER ENGINEERS	Consulting engineering firm	wsp	P
🇺🇸 / 🇺🇸	03 / 24	Grant Thornton	Accounting firm	NMC New Mountain Capital LLC	F
🇺🇸 / 🇺🇸	02 / 24	Keefe McCullough	Tax, attest, and business advisory		P
🇺🇸 / 🇺🇸	01 / 24	CHA design/construction solutions	Full-service engineering services	H.I.G. CAPITAL	F
🇺🇸 / 🇺🇸	09 / 23	wsb	Civil engineering and consulting firm	GHK CAPITAL PARTNERS	F

Source: Mergermarket, REACH analysis

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Latin America

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
BR / JP	03 / 25	REFRAMAX	Installation and engineering company	SHINAGAWA	S
BR / US	03 / 25	REIVAX	Engineering and automation services	WEG	S
CO / ES	02 / 25	Transversal del Sisga Concesión Vial	Civil and highway engineering services	COFIDES Inversión y desarrollo	S
BR / GB	12 / 24	PROPER MARINE	Architecture and engineering consultancy	ABL Group	S
BR / NL	01 / 25	RSM	Audit, tax and consulting services	TMF Group Global reach Local knowledge	S
AR / AU	10 / 24	SAXUM Engineered Solutions	Engineering and project management	Lycopodium	S
BR / BR	09 / 24	MKS Soluções Integradas	Engineering and construction services	Azevedo & Travassos	S
BR / BR	08 / 24	REAL Estruturas	Industrial & electromechanical engineering	Grupo Priner	S
BR / JP	08 / 24	TS Investimentos	Architecture and engineering services	TOYO ENGINEERING	S
MX / ES	04 / 24	gonzalez calvillo meet new standards	Full-service law firm	Pérez-Llorca	S
MX / US	01 / 24	Grupo CCT	Construction and engineering services	Echo Defense Projects Inc.	S
BR / NL	08 / 23	FIDD	Fund accounting and bookkeeping services	TMF Group Global reach Local knowledge	S
BR / BR	04 / 23	EBEC	Civil and mining engineering services	VIX	S
CL / PE	04 / 23	DWT Group	Engineering solutions provider	STRACON	s
BR / BR	02 / 23	TRESCA	Mechanical assessment engineering	Grupo Priner	s
BR / BR	01 / 23	SOEGEO	Engineering services	gmaia Grupo Priner	s
BR / BR	05 / 22	ECOVIS	Accounting firm	RSM	s
BR / CH	03 / 22	EBR	Infrastructure engineering services	ARX Smart Minds	s

Source: Mergermarket, REACH analysis

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Our Sector Credentials (Extract)

Law firm Nelsons LLP acquired by Lawfront, a portfolio company of Blixt Group (Blixt)

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Sell-side M&A

Finnish engineering services supplier Etteplan acquired German engineering services company EMP Engineering Alliance

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Sell-side M&A

FRCH Design Worldwide has merged with strategic design and architectural firm, NELSON

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Sell-side M&A

The sale of W T Parker Holdings Limited to Edwin James Holdings Limited, a portfolio company of Aliter Capital

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Sell-side M&A

H&A Forensics, a privately held claims quantification services provider to insurance companies has been acquired by BDO

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Sell-side M&A

Architectural and experiential design services firm, sold a majority stake to Sansei Technologies

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Sell-side M&A

DWF Group is a global provider of legal services

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IPO

Sale of IBI Group Quebec-based architecture design business and a minority interest in IBI China to Lemay

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Sell-side M&A

Sale of specialty process engineering firm Cheme Engineering to Vulcain Engineering

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Sell-side M&A

The Vendor initiated Management buyout of Leonard Design Limited – specialist Architects

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Sell-side M&A

Management Buy-In of a leading Swiss electrical engineering/installation company

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Advisor

Sonnek Engineering GmbH was sold to Sterling Grace Investment Group LLC

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Sell-side M&A

Our Sector Credentials (Extract)

Green Landscaping Group acquired Tiefbau Lenzen, a leading regional civil engineering business

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Sell-side M&A

Divestiture of minority stake in civil engineering company AG Cellere to Luce Beteiligungen AG

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Sell-side M&A

Divestiture of a civil engineering and roadway construction company Wirz Group to Albin Borer AG

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Sell-side M&A

Sale of an Austrian plant engineering company from Siemens Austria to a portfolio company of an Indian PE fund

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Sell-side M&A

Acquisition by a Belgium based company of a German engineering company specialised in energy and water infrastructures

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Buy-side M&A

Sale of leading Chilean law firm in the intellectual property business

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Sell-side M&A

An engineering consulting firm has received an equity injection from a Toronto-based private equity group.

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Buy-side M&A

Sale of majority stake of an Italian engineering company in the railways sector to Chinese group CRRC

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Sell-side M&A

Acquisition of provider of accounting and management services in the captive non-life insurance sector

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Sell-side M&A

Cooper Parry advises Simply Conveyancing Property Lawyers on the acquisition of Pirie Palmann

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Sell-side M&A

Red Earth Engineering, an Australian based Engineering firm was sold to Geosyntec, a US based global Engineering firm

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Sell-side M&A

Merger of Nordic IP Law Firms Zacco and Albihns

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Sell-side M&A

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