

M&A INDUSTRY REPORT

Professional Services

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

FIRST HALF 2025



TABLE OF CONTENTS

03

M&A in
Professional
Services

05

Notable
Transactions

06

News & Insights

07

Recent
Transactions

09

Our Team

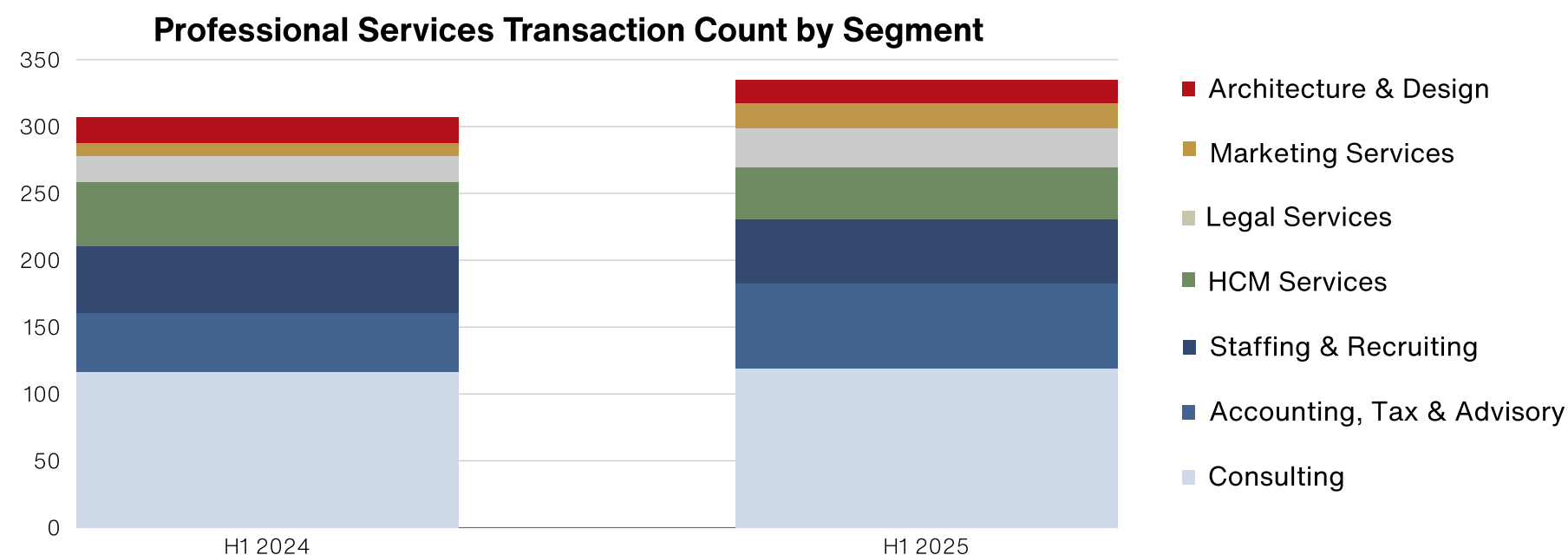
10

In the Market
Deals

M&A IN PROFESSIONAL SERVICES

Strategic and private equity buyers continue to have strong interest in the professional services sector.

Professional services segments spanning consulting; accounting, tax & advisory; staffing & recruiting; HCM services; legal services; marketing services; and architecture & design announced 335 M&A deals during the first six months of 2025, up from 307 during the first half of 2024. Weak deal volume in Q2 2024 drove the favorable H1 2025 vs. H1 2024 comparison. The two most active segments in H1 2025 – consulting and accounting, tax & advisory – represented more than 50% of transactions. Staffing & Recruiting and HCM Services were the next most active segments. Combined the four segments comprise more than 80% of deal volume.





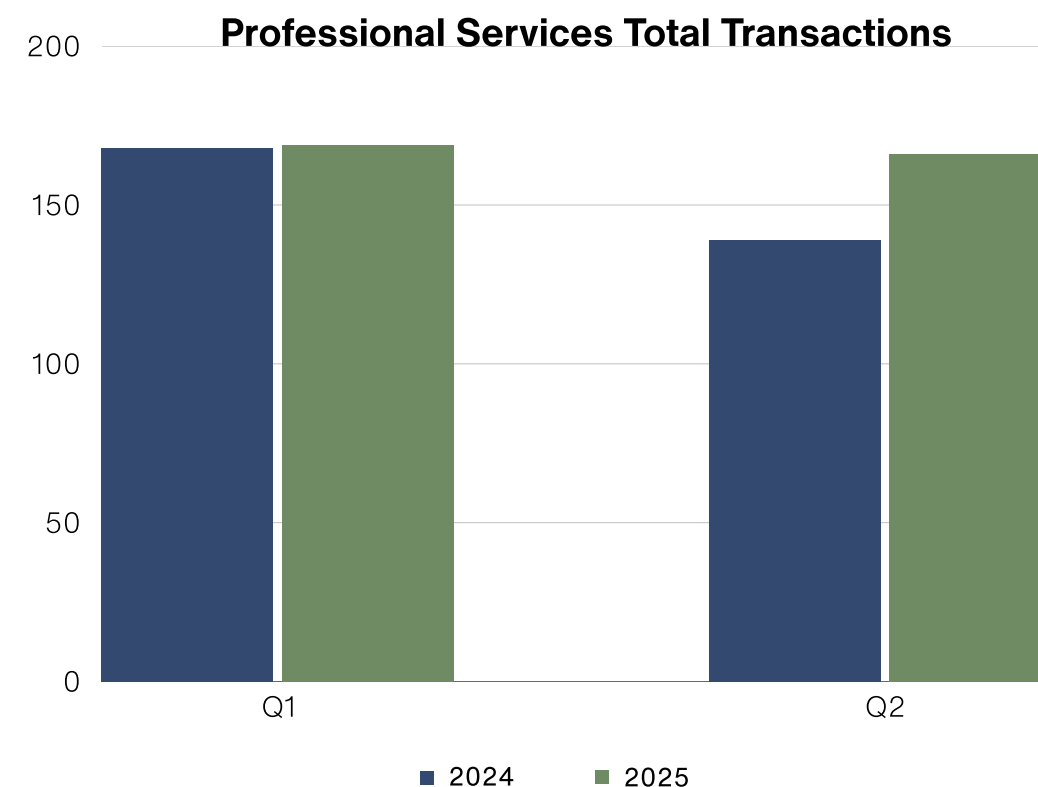
M&A IN PROFESSIONAL SERVICES

The Professional Services sector, traditionally fragmented, is experiencing elevated deal activity in some subsectors. Buyers in this space frequently acquire to fill gaps in their service offerings and capabilities, expand their geographic presence, and gain access to skill sets and domain expertise that is needed to support the evolving demands of their client bases. Additionally, with greater scale, Professional Services firms are better positioned to make the technology investments increasingly required to successfully compete in their markets and maintain efficient internal operations.


















Private equity investors have made a notable push into the Professional Services market, fueling deal activity. Recent platform investments in the Accounting, Tax & Advisory segment have been especially notable though all four of the most active Professional Services segments have multiple active private equity investors.

In the first half of 2025, there were 19 buyers that acquired two or more companies during the six-month period; not surprisingly roughly 80% of the multi-deal buyers were private equity backed. Buyers announcing multiple deals in the first half of the year included: Aprio (backed by Charlesbank Capital Partners), Argano (backed by Trinity Hunt Partners), and Baker Tilly (backed by Hellman & Friedman and Valeas Capital Partners).

With their voracious appetite for M&A, private equity backed platforms are forcing Professional Services firms, especially small and mid-sized firms, to contemplate a competitive environment where they will face a growing number of large competitors with the scale necessary to invest in technology, people, and even more M&A. Do they opt to sell to a large, acquisitive firm? Do they go on the offensive and become an acquirer themselves, maybe with the help of a financial backer? Maintaining the status quo may no longer be feasible.



NOTABLE H1 2025 PROFESSIONAL SERVICES TRANSACTIONS

Date	Buyer	Seller	Description
Jun 2025			<ul style="list-style-type: none">Center Oak Partners established a new accounting, tax, and advisory platform with its acquisition of Now CFO.Now CFO provides outsourced accounting services to SMB clients on a fractional, part-time, or as-needed basis.
Jun 2025	 	Prof. division of  BGSF	<ul style="list-style-type: none">BGSF sold its Professional division to A&M Capital Partners backed Inspyr Solutions, a leading provider of technology and talent solutions.Inspyr Solutions paid \$99 million to acquire the business in an all cash deal.
May 2025			<ul style="list-style-type: none">Ankura Consulting Group, a leading expert services and advisory firm, acquired Sachs Policy Group (SPG).The acquisition expands Ankura’s healthcare and life science sector expertise, particularly in the areas of policy, legislation, and regulation.
Mar 2025			<ul style="list-style-type: none">RFE Investment Partners backed ZRG, an executive and professional search firm, continued its M&A fueled expansion with the acquisition of EP Dine, a firm focused on the legal industry.
Jan 2025			<ul style="list-style-type: none">West Monroe acquired The Hartsema Group, a consulting firm specializing in helping banks and payment technology providers better understand customer needs through insights gained from customer advisory boards.
Jan 2025			<ul style="list-style-type: none">North Highland, a change and transformation focused consultancy, backed by OMERS Private Equity, acquired The Bridge, a Dallas-based strategy and technology consultancy, to bolster the firm’s technology, data, and AI capabilities.
Jan 2025			<ul style="list-style-type: none">Ampleo, a leader in outsourced CFO, CMO, and CHRO services for SMBs acquired Peisner Johnson & Company, LLP (aka The Sales Tax People), an audit and accounting firm specializing in state and local tax advisory services.
Jan 2025			<ul style="list-style-type: none">Coalesce Capital, a private equity firm focused on human capital and tech enabled business services acquired Pearl Meyer, a compensation and leadership consulting business.

Sources: S&P Capital IQ. Company press releases and websites

NEWS & INSIGHTS



FOCUS Investment Banking Represents Opinion Dynamics in its Sale to E Source

FOCUS Investment Banking (“FOCUS”), a leading middle market investment bank, announced today that it served as exclusive financial advisor to Opinion Dynamics, a premier provider of research, evaluation, and advisory services for the public utility industry, in its sale to E Source (the “Company”), a utilities-focused portfolio company of Align Capital Partners (“ACP”).

[Click here to read now](#)



Private Equity Continues Push Into Professional Services

Private equity is accelerating its push into professional services, with strong interest in accounting and advisory firms. Sticky client relationships, recurring revenue, and high margins are fueling consolidation and platform growth.

[Click here to read now](#)



FOCUS Investment Banking Represents Verigent in its Sale to Allied Resources Group


FOCUS Investment Banking (“FOCUS”), a leading middle market investment bank, is pleased to announce that it served as the exclusive financial advisor to Verigent, a premier national staffing firm specializing in Telecom and IT network infrastructure, in its acquisition by Allied Resources Group (“ARG”).

[Click here to read now](#)

 [Subscribe to Our Insights](#)


PROFESSIONAL SERVICES SPOTLIGHT

Recent Transactions



Powered by ARG™

has been acquired by




Powered by
Our People™



Thank you to the team at FOCUS Investment Banking for their outstanding support and expertise. The guidance of April Taylor and Bob Maiden has been invaluable, and we truly appreciate the efforts they have made on our behalf. Their service and professionalism were exceptional.


Kevin Kiernan, Founder of Verigent



has been acquired by

Vienna Parent Corporation

an affiliate company of








































In the past four years, we have worked tirelessly at transforming TSR into a tech savvy, employee first, best in class staffing firm. I am extremely excited to join forces with the talented BCforward team and am confident that we have a long runway of growth ahead of us. Justin Christian and his team have cemented BCforward at the top of the industry and TSR’s long-standing clients will receive the benefit of an immediate increase in services and offerings once our teams are operating under a common umbrella. FOCUS ran a thorough and detailed process which brought us multiple offers and they were able to find the best partner for us in Justin Christian and BCforward.

Thomas Salerno, President and CEO of TSR

DEALS

Recent Transactions

<div><div></div><div>Opinion Dynamics</div><div>has been acquired by</div><div></div><div>Source</div><div>a portfolio company of</div><div></div><div>ALION CAPITAL PARTNERS</div></div>	<div><div></div><div>Verigent</div><div>Powered by ARG™</div><div>has been acquired by</div><div></div><div>ARG</div><div>Powered by Our People™</div></div>	<div><div></div><div>IO</div><div>has been acquired by</div><div></div><div>blueprintX</div></div>	<div><div></div><div>QUEEN</div><div>CONSULTING GROUP</div><div>has been acquired by</div><div></div><div>TALENT GROUPS</div></div>	<div><div></div><div>NCG</div><div>has been acquired by</div><div></div><div>cantey</div><div>TECH CONSULTING</div><div>a portfolio company of</div><div></div><div>LNC PARTNERS</div></div>
<div><div></div><div>Stonebridge</div><div>CONSULTING</div><div>has been acquired by</div><div></div><div>SIERRA DIGITAL</div></div>	<div><div></div><div>TSR</div><div>CONSULTING SERVICES</div><div>has been acquired by</div><div></div><div>Vienna Parent Corporation</div><div>an affiliate company of</div><div></div><div>BCforward.</div></div>	<div><div></div><div>CYBERSHEATH</div><div>SERVICES INTERNATIONAL</div><div>received an investment from</div><div></div><div>LIGHTVIEW CAPITAL™</div></div>	<div><div></div><div>CubeMatch</div><div>has invested in</div><div></div><div>BGK</div></div>	<div><div></div><div>ankura</div><div>has acquired</div><div></div><div>c3 / consulting</div></div>
<div><div></div><div>aeCyberSolutions™</div><div>a division of</div><div></div><div>ae Solutions</div><div>has been acquired by</div><div></div><div>Deloitte.</div></div>	<div><div></div><div>MCNULTY & ASSOCIATES</div><div>ENGINEER - CONSULT - CAPTURE</div><div>has been acquired by</div><div></div><div>CITRINCOOPERMAN®</div><div>FOCUS ON WHAT COUNTS</div></div>	<div><div></div><div>JSI</div><div>Your business is our business.</div><div>has been recapitalized by</div><div></div><div>STONE GOFF</div></div>	<div><div></div><div>Avar</div><div>Consulting, Inc.</div><div>has been acquired by</div><div></div><div>AMDEX</div></div>	<div><div></div><div>SECURITY 7</div><div>has been acquired by</div><div></div><div>Integris.</div><div>a portfolio company of</div><div></div><div>Frontenac</div></div>

OUR TEAM

Who We Are



April Taylor
Managing Director
april.taylor@focusbankers.com



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Patrick Dooley
Managing Director
patrick.dooley@focusbankers.com



Kate Elliott
Director of Research
kate.elliott@focusbankers.com



Eric Crouse
Managing Director
eric.crouse@focusbankers.com



Kelly Kittrell
Senior Advisor
kelly.kittrell@focusbankers.com

ACTIVE ENGAGEMENTS IN THE MARKET

Ernie (Sell Side)

Strategy and operations consulting firm.

Flair (Sell Side)

Advertising and marketing agency.

Nexus (Sell Side)

Strategy consulting, brand consulting, design and transformation company.

OmniCall (Sell Side)

Call center.

Paragon (Sell Side)

HR staffing and recruiting firm.

Sugar (Sell Side)

Multi-disciplinary project management and sustainable specialist.

Tower (Sell Side)

Architecture design firm.

Valley (Sell Side)

Healthcare IT staffing.



ABOUT FOCUS BANKERS

FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach.

The professional services sector is undergoing a profound transformation. From law and accounting firms to consulting, engineering, architecture, and marketing agencies, today’s service providers face increasing pressure to modernize, scale, and compete in a rapidly evolving marketplace. Whether it’s adapting to technology shifts, consolidating to stay competitive, or navigating succession and ownership transitions, business owners and partners are seeking more sophisticated solutions.

At FOCUS Investment Banking, our dedicated Professional Services team understands the unique dynamics of people-based businesses. With decades of experience advising firms like yours, we offer strategic insights and tailored M&A solutions to help you grow, exit, or find the right partner—on your terms.



FOCUS INVESTMENT BANKING

PROFESSIONAL SERVICES OVERVIEW

TRUSTED INVESTMENT BANK WITH A GLOBAL REACH

ABOUT US

FOCUS Investment Banking has the resources and experience to help you navigate the most complex M&A transactions across the US and Europe. Combining the resources of FOCUS Investment Banking and FOCUS Capital Partners, our extensive M&A platform offers tailored solutions to meet your needs.

KEY FACTS

- The Professional Services sector—spanning consulting, accounting, legal, human capital management, and staffing—is seeing elevated M&A interest heading into 2025.
- Buyers are drawn to firms with recurring (and recurring) revenue, domain expertise, specialized knowledge and capabilities, scalable delivery models, and strong client retention.
- Digital transformation, scarcity of talent with specialized skills and knowledge, and complex regulatory environments are creating tailwinds for firms that offer high-value advisory or tech-enabled managed services.
- Financial sponsors and strategic acquirers alike are targeting firms professional service firms ranging from human capital management, outsourced CFO/CPA services, compliance consulting, and IT service management.
- Owners considering a transaction should prepare for heightened buyer diligence around employee retention, utilization rates, hourly bill rates, client retention, and client concentration.
- Firms serving high-growth industries—such as healthcare, life sciences, and technology—are commanding premium valuations.
- As demand rises for outsourced professional expertise, well-positioned private companies have a rare window to unlock value through strategic partnerships or a sale.

SAMPLE TRANSACTIONS

PROFESSIONAL SERVICES TEAM

April Taylor
Managing Director
703-484-8870

Barry Calogero
Managing Director
703-484-3055

Alex Williams
Principal
949-771-9474

Kelly Kittrell
Senior Adviser
214-482-4855

LEARN MORE