

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.



Q4 2025



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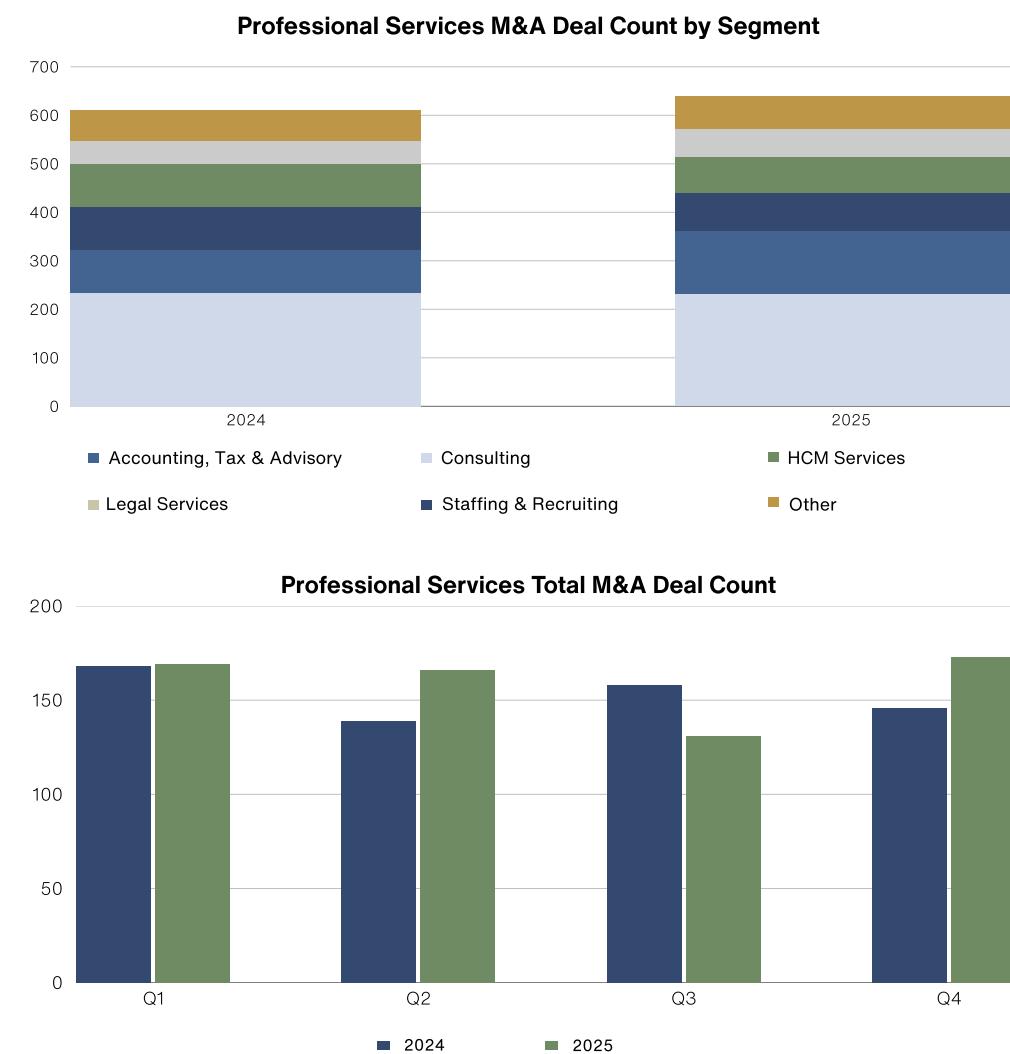
M&A IN PROFESSIONAL SERVICES

For full year 2025, 639 professional services M&A transactions were announced in the U.S, a 5% increase from 2024.

The increase was driven by strong deal volume in the Accounting, Tax & Advisory and Legal Services sectors. Deal volume in the consulting sector was flat relative to 2024 while the Staffing & Recruiting and HCM Services sectors both had fewer deal announcements in 2025 than in 2024.

Private equity backed platforms continued to be a major driver of deal volume particularly in the Accounting, Tax & Advisory sector where firms such as Baker Tilly, Aprio, Citrin Cooperman, and Doeren Mayhew announced five or more acquisitions during the calendar year.

In the Legal Services sector, Odyssey Investment Partners backed Magna Legal Services continued to consolidate the litigation support services market with acquisitions of private investigations, court reporting, and record retrieval services. At the same time, law firm to law firm combinations continue apace as firms seek to develop the scale necessary to respond to client demands for expanded breadth and depth of geographic and practice area coverage.



NOTABLE Q4 2025 TRANSACTIONS: ACCOUNTING, TAX & ADVISORY

Date	Buyer	Seller	Description
Dec 2025			<ul style="list-style-type: none"> • Hellman & Friedman (H&F) and Valeas Capital Partners backed Baker Tilly announced plans to acquire Berkowitz Pollack Brant Advisors + CPAs, one of Florida's largest and most respected accounting and advisory firms. • The transaction establishes Baker Tilly's presence in the South Florida market.
Nov 2025			<ul style="list-style-type: none"> • Unity Partners backed Prosperity Partners announced the addition of New York based Farkouh, Furman & Faccio (FF&F). • FF&F provides tax, attest, accounting and business consulting services. The Company's partners are reinvesting in Prosperity as part of the transaction.
Nov 2025			<ul style="list-style-type: none"> • Blackstone backed Citrin Cooperman announced the joining of partners and employees of King Business Financial Management (KBFM). • KBFM is a Nashville based business management and tax firm. The deal establishes Citrin Cooperman's first office in Nashville.
Oct 2025			<ul style="list-style-type: none"> • Keystone Capital Management, L.P has invested in Chartwell Financial Advisory, a provider of valuation, consulting, transaction opinion, and corporate finance services to the middle market. Chartwell is headquartered in Minneapolis.
			<ul style="list-style-type: none"> • In its fifth acquisition in 2025, Unity Partners backed Ampleo acquired AVL Growth Partners. • Colorado based AVL provides fractional accounting and finance services.

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

NOTABLE Q4 2025 TRANSACTIONS: CONSULTING

Date	Buyer	Seller	Description
Dec 2025			<ul style="list-style-type: none"> Pointe Advisory, a leading strategic advisory firm was acquired by Integrum backed Stout. The acquisition added ~100 employees to Stout and established its strategy practice. Pointe Advisory's capabilities included growth strategy and value creation consulting, commercial and vendor due diligence, and competitive intelligence.
Dec 2025			<ul style="list-style-type: none"> Environ Energy acquired Statistical Energy LLC, an Ohio-based energy advisory firm known for its data-driven procurement strategies, granular risk modeling, and deep expertise helping industrial and commercial customers navigate volatile energy markets.
Dec 2025			<ul style="list-style-type: none"> Munroe, Park, And Johnson, Inc. (MPJ) was acquired by Marshall & Stevens. MPJ specializes in the appraisal of privately-held business interests and other financial securities for gift and estate tax purposes, mergers and acquisitions, buy/sell agreements, litigation support and other business purposes.
Dec 2025			<ul style="list-style-type: none"> The Dunn Group, a provider of competitive intelligence services to the healthcare industry was acquired by SAI MedPartners, a global consultant to the pharmaceutical, biotechnology, and medical device industries.
Oct 2025			<ul style="list-style-type: none"> Renovus Capital Partners backed F2 Strategy acquired HBMJ, a boutique consulting firm based in the New York City metro area that specializes in operational scalability, data intelligence and technology transformation for hedge funds, hybrid funds, private credit and other alternative investment firms.

NOTABLE Q4 2025 TRANSACTIONS: HUMAN CAPITAL MANAGEMENT

Date	Buyer	Seller	Description
Dec 2025		 White Glove PEO HR, Benefits, & Payroll	<ul style="list-style-type: none"> Kohlberg & Company backed Engage PEO acquired Aspen HR, a San-Francisco based PEO. Aspen HR serves employers across the country, especially California, with a focus on alternative investment firms, professional and financial services, fintech, software, and healthcare clients.
Dec 2025			<ul style="list-style-type: none"> Executive search and advisory firm WittKieffer announced that it is acquiring Ross & Co. The acquisition will expand WittKieffer's geographic reach across the "increasingly convergent" segments of healthcare, life sciences and education.
Dec 2025			<ul style="list-style-type: none"> Lindauer, an executive search firm focusing on higher education, healthcare and nonprofit sectors acquired Pearl Street Collective. Pearl Street's owners will join Lindauer's senior leadership team.
Nov 2025			<ul style="list-style-type: none"> DecisionHR, a PEO, delivering HR services including payroll and tax administration, workers' compensation, risk management, and employee benefits administration was acquired by Coalesce Capital, a private equity firm focused on investing in human capital-driven and technology-enabled services companies.
Oct 2025			<ul style="list-style-type: none"> Serial acquirer OneDigital acquired The Applied Companies (TAC), a premier Nevada based PEO and recruiting firm. This transaction represents OneDigital's first PEO acquisition in Nevada and further accelerates the growth of its national PEO practice.

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

NOTABLE Q4 2025 TRANSACTIONS: LEGAL SERVICES

Date	Buyer	Seller	Description
Dec 2025			<ul style="list-style-type: none"> Hogan Lovells signed a letter of intent to acquire Cadwalader, Wickersham & Taft LLP. The combination will create the world's fifth largest firm by revenue, with annual revenue in excess of US\$3.6 billion and 3,100 attorneys.
Dec 2025			<ul style="list-style-type: none"> Leonard Green & Partners backed Veritext, a serial acquirer of litigation support services firms acquired Bay Mediation & Arbitration Services.
Nov 2025			<ul style="list-style-type: none"> Perkins Coie and Ashurst announce intent to combine into a Top-20 Global Law Firm—Ashurst Perkins Coie—with a focus on Tech, Energy and Infrastructure, and Financial Services.
Nov 2025			<ul style="list-style-type: none"> Align Capital Partners backed Proceeded (formerly known as Counsel Press) announced the acquisitions of Rapid Legal, a California based e-filing and service of process solutions provider, and Court Record Research, a Houston-based provider of court record retrieval, e-filing, and service of process solutions.
Oct 2025			<ul style="list-style-type: none"> Frost Brown Todd LLC and Gibbons PC agreed to combine on Oct 8, 2025. The combined firm will be renamed FBT Gibbons and have 25 offices nationwide.
Oct 2025			<ul style="list-style-type: none"> A team of 30 immigration legal professionals from Seyfarth Shaw joined Vialto Law (spinoff from PwC), the legal arm of private equity-owned Vialto Partners. This migration is part of an overall move of Big Four associated consultancies into the legal services market following similar actions by KPMG and others.

SECTOR SPOTLIGHT

Q4 2025: SECTOR SPOTLIGHTS

The professional services industry continues to present a compelling landscape for consolidation and investment, driven by ongoing demand for specialized expertise, scalable talent models, and technology-enabled delivery.

-  **Accounting, Tax & Advisory:** Consolidation is accelerating as thousands of firm owners approach retirement age, creating prime acquisition opportunities for those looking to sell within the next five years.
-  **Consulting:** Consulting is a perennial leader in professional services M&A deal volume as growth focused buyers seek access to new markets and capabilities, client diversification, and specialized skills and expertise.
-  **Human Capital Management:** Buyers are paying more for outsourced HR services—payroll, PEO, training, and benefits—prioritizing recurring, hands-on support over one-time consulting or software fees.
-  **Legal Services:** This niche is undergoing rapid transformation with increasing M&A activity as private equity backed consolidators pursue scale in the litigation support space and as law firms combine to expand geographic and practice area coverage.
-  **Staffing & Recruiting:** Specialized agencies serving healthcare, IT, engineering, and other professional services continue to attract strategic and PE buyers eager to secure niche talent pipelines and recurring contract revenue.

PROFESSIONAL SERVICES SPOTLIGHT

Client Testimonial



has been acquired by



a portfolio company of

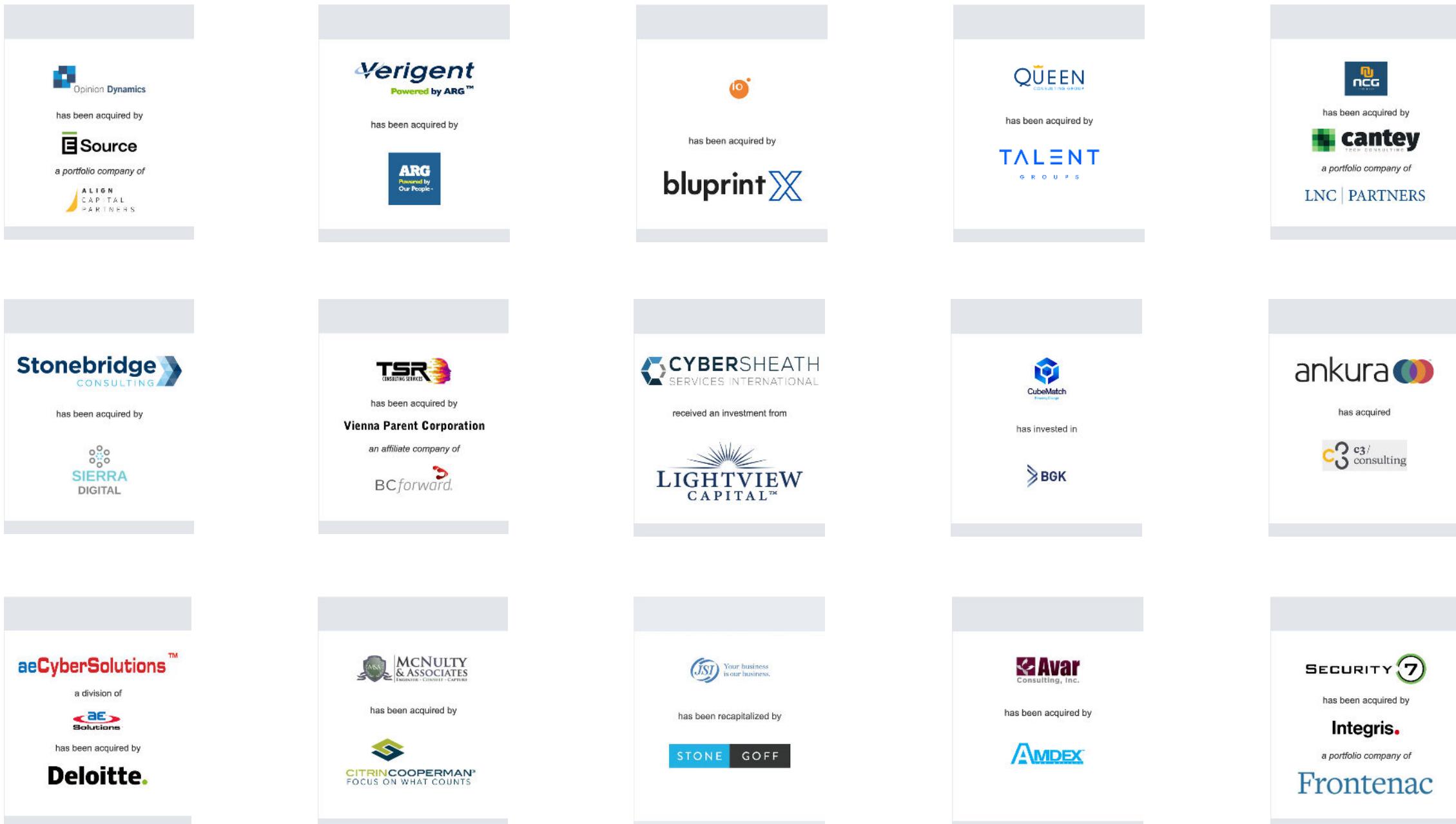


When E Source approached us, we were not looking to sell, but we saw that a combined company could provide additional synergies that would help our clients and staff. We brought FOCUS on to ensure that the deal fit would accomplish the objectives we set out: maximizing staff opportunities and providing value to clients, while making sense financially. FOCUS helped us to stay true to our objectives amidst all the noise that happens in the negotiating stage. Their relationship-driven approach helped get us to the finish line.

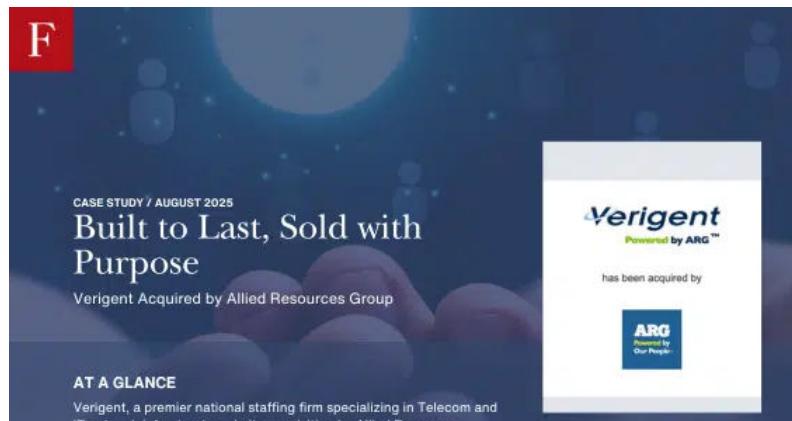
Brad Kates, CEO of Opinion Dynamics

DEALS

Recent Transactions



NEWS & INSIGHTS



Built to Last, Sold with Purpose

What Verigent's Founder learned about exiting on his terms. Verigent was built after Kevin Kiernan spent more than a decade in staffing and experienced a model he didn't want to replicate. In too many firms, the contract workforce is treated as a cost to be squeezed. Verigent went the other way.

[Click here to read now](#)



Law Firm Mergers and Combinations: A 2024-2025 Industry Overview

The legal industry has experienced a remarkable acceleration in law firm mergers and combinations throughout 2024- 2025, reflecting strategic responses to evolving market demands.

[Click here to read now](#)



FOCUS Investment Banking Represents Intelitrex in its Sale to White Label Communications

FOCUS Investment Banking ("FOCUS"), a leading middle market investment bank, is pleased to announce that it served as the exclusive financial advisor to Intelitrex, a provider of network monitoring and WAN optimization tools in its acquisition by White Label Communications (WLC), a market-leading provider of white-label UCaaS, CPaaS, and CCaaS solutions.

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ACTIVE ENGAGEMENTS IN THE MARKET

Ernie (Sell Side)

Strategy and operations consulting firm.

Kestrel (Sell Side)

Call center.

Omnicall (Sell Side)

Call center.

Sugar (Sell Side)

Multi-disciplinary project management and sustainable specialist.

Vesper (Sell Side)

Call center.

Flair (Sell Side)

Advertising and marketing agency.

Nexus (Sell Side)

Strategy consulting, brand consulting, design and transformation company.

Paragon (Sell Side)

HR staffing and recruiting firm.

Tower (Sell Side)

Architecture design firm.



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.



KEY FACTS

- The FOCUS Professional Services sector, supporting consulting, accounting, legal, human capital management, and staffing, is a leading diversified M&A intersecting into 2025.
- Buyers are drawn to firms with increasing functional (accounting, revenue, domain expertise, specialized knowledge and capabilities, scalable delivery models, and strong client retention).
- Digital transformation is a key area of talent with specialized skills in cybersecurity, and complex regulatory environments are also driving interest in firms that have high-value, high-growth, and well-positioned tech-enabled strategic services.
- Financial sponsors and strategic acquirers who are looking for long-term professional services firms (ranging from human capital management), outsourced CFO/CFOA services, compliance consulting, and IT service management.
- Owners considering a transaction should prepare for heightened buyer diligence around employee retention, revenue, losses, headcount, 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



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