M&A INDUSTRY REPORT

Professional Services

2026 Q1

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.

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M&A IN PROFESSIONAL SERVICES

For the first quarter of 2026, 129 professional services M&A transactions were announced in the U.S, a 13% increase compared to Q1 2025, but a 3% decrease from Q4 2025.

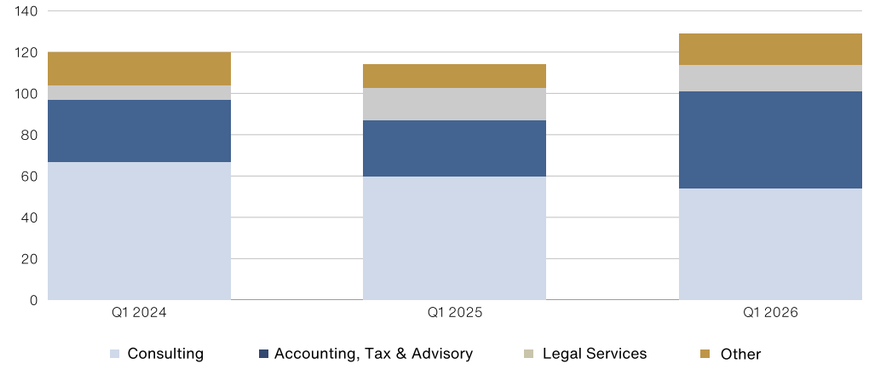
The year/year increase was driven by transaction volume growth in the Accounting, Tax & Advisory sector as private equity fueled consolidation continued. Thirty-five (35) buyers announced transactions during the first quarter. Nine (9) of the 35 announced more than one transaction during the quarter; the most active buyers included private equity backed firms such as Doeren Mayhew (Audax), Aprio (Charlesbank Capital Partners), and Cherry Bekaert LLP (Parthenon Capital).

Consulting deal volume was down 10% compared to Q1 2025 but continued to represent the largest source of professional services M&A deal announcements. More than fifty (50) buyers announced consulting transactions during the first quarter of 2026. Private equity firms such as Coalesce Capital and Trinity Hunt Partners announced new investments in specialty consulting firms.

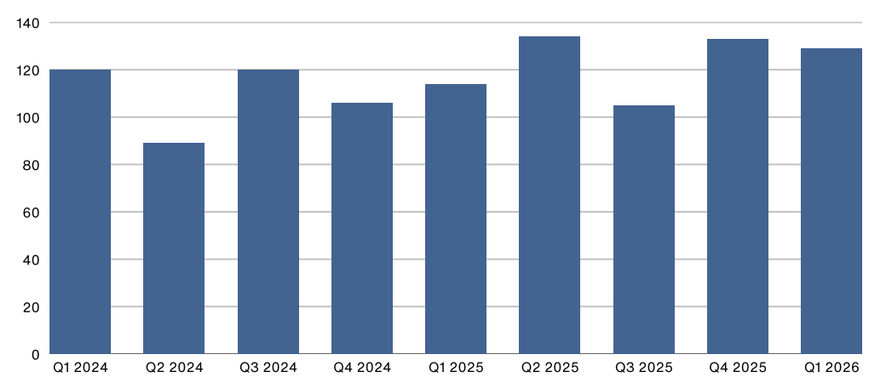
Legal Services deal announcements in the quarter included combinations of law firms focused on civil defense, insurance litigation, and intellectual property and acquisitions of litigation support businesses.

Combined Consulting and Accounting, Tax & Advisory comprised more than three quarters of professional services deal volume. Legal Services represented another 10% of professional services deal volume.

Professional Services M&A Deal Count by Segment



Professional Services Total M&A Deal Count



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

NOTABLE Q1 2026 TRANSACTIONS: ACCOUNTING, TAX & ADVISORY

Date	Buyer	Seller	Description
March 2026	springline ADVISORY	SDMAYER accounting + advisory for life	• Trinity Hunt Partners backed Springline acquired SD Mayer Advisory, a San Francisco based Inside Public Accounting 300 accounting and advisory firm. The acquisition expands Springline's West Coast footprint and capabilities.
March 2026	CrossCountry CONSULTING	CNM LLP	• CrossCountry Consulting acquired CNM LLP (CNM), a leading advisory firm offering specialized services to the Office of the CFO. CNM has offices in Los Angeles, Orange County, San Diego, New York City, and Kuala Lumpur.
Feb 2026	CITRINCOOPERMAN®	BROWNE CONSULTING LIFE SCIENCE ACCOUNTANTS	• Blackstone backed Citrin Cooperman acquired Browne Consulting Group LLC, a Boston-based advisory firm providing accounting and other advisory services to the Life Sciences and Biotech sectors. This acquisition strengthens Citrin Cooperman's presence in Boston and its ability to serve the Life Sciences and Biotech industries
Jan 2026	Cherry Bekaert	TARSUS	• Parthenon Capital backed Cherry Bekaert acquired Tarsus, a Washington, DC based firm, that is recognized for its deep experience in outsourced accounting solutions, particularly within the technology, government contracting, staffing, private equity and professional services sectors.
Jan 2026	Aprio Account for Anything™	SALT Services of TaxOps Tax Intelligence	• Aprio, the 24th largest business advisory and accounting firm in the U.S., acquired the State and Local Tax (SALT) business of Denver based TaxOps,

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



NOTABLE Q1 2026 TRANSACTIONS: CONSULTING

Date	Buyer	Seller	Description
March 2026	TRINITY HUNT PARTNERS	BERGER CONSULTING GROUP	• Trinity Hunt Partners invested in Berger Consulting Group, establishing an economic consulting and dispute advisory platform, targeting growth in economic damages analysis, forensic accounting, and valuation service lines.
March 2026	environ	URA UTILITY RATES ANALYSTS	• Environ Energy acquired Utility Rates Analysts (URA), a Pennsylvania-based firm specializing in utility bill auditing, billing error detection, and energy procurement services for commercial and industrial clients.
Jan 2026	SIA	KAISER ASSOCIATES	• Sia, a Paris-headquartered management and technology consultancy, acquired Kaiser Associates, a Washington, DC-based strategy consultancy. Kaiser Associates provides go-to-market strategy, growth opportunity assessments, performance improvement, market analysis, benchmarking, and M&A and corporate development.
Jan 2026	COALESCE CAPITAL	MARSHALL STEVENS	• Coalesce Capital announced a majority recapitalization of Marshall & Stevens Inc., a leading independent valuation advisory, litigation support, and transaction advisory firm. Management will retain a meaningful ownership stake.
Jan 2026	Audax Private Equity	keystone	• Audax Private Equity acquired a majority stake in Keystone, a firm specializing in economics, strategy, and complex digital ecosystems. Keystone advises organizations on the strategic, regulatory, and competitive implications of transformative technologies, including AI and digital platforms.

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



NOTABLE Q1 2026 TRANSACTIONS: LEGAL SERVICES

Date	Buyer	Seller	Description
March 2026	FORTRESS	Omni AGENT SOLUTIONS	• Omni Agent Solutions Inc., a pioneer in bankruptcy and corporate restructuring case administration services was acquired by Fortress Investment Group. Omni Agent Solutions provides services for Chapter 11 proceedings.
Feb 2026	LEXITAS®	THE CHASE AGENCY	• Backed by Apax, Lexitas, a leading provider of technology-enabled litigation services acquired The Chase Agency. The Chase Agency provides professional service of process and legal support services.
Jan 2026	uplift	Dudley DeBosier Injury Lawyers	• Uplift Investors announced the formation of Orion Legal MSO, a managed service organization supporting leading plaintiff law firms. Dudley DeBosier Injury Lawyers, a leading personal injury law firm in Louisiana, will serve as Orion Legal's founding partner firm. The transaction marks Uplift's first platform investment following its launch in 2025.
Jan 2026	LEVINE LEICHTMAN CAPITAL PARTNERS	SIGNATURE RESOLUTION	• Levine Leichtman Capital Partners acquired Signature Resolution, LLC, a leading provider of high-complexity private dispute resolution services. Signature connects law firms, insurance carriers and corporations with its robust network of approximately 100 affiliated mediators and arbitrators.
Jan 2026	Point Wild	JURASPRING	• Point Wild announced the acquisition of Juraspring, an expert mass tort lien resolution firm. Juraspring's addition marks a significant expansion of Point Wild's legal services.

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



SECTOR SPOTLIGHT

Q1 2026: 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.

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.



PROFESSIONAL SERVICES SPOTLIGHT

Client Testimonial



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

Opinion Dynamics
has been acquired by
E Source
a portfolio company of
ALIGN CAPITAL PARTNERS

Verigent
Powered by ARG™
has been acquired by
ARG Powered by Our People

has been acquired by
bluprint

QUEEN CONSULTING GROUP
has been acquired by
TALENT GROUPS

NCG
has been acquired by
cantey TECH CONSULTING
a portfolio company of
LNC | PARTNERS

Stonebridge CONSULTING
has been acquired by
SIERRA DIGITAL

TSR CONSULTING SERVICES
has been acquired by
Vienna Parent Corporation
an affiliate company of
BCforward

CYBERSHEATH SERVICES INTERNATIONAL
received an investment from
LIGHTVIEW CAPITAL™

CubeMatch
has invested in
BGK

ankura
has acquired
c3 c3/consulting

aeCyberSolutions™
a division of
ae Solutions
has been acquired by
Deloitte.

MCNULTY & ASSOCIATES ENGINEER · CONSULT · CAPTURE
has been acquired by
CITRINCOOPERMAN FOCUS ON WHAT COUNTS

JSI Your business is our business.
has been recapitalized by
STONE GOFF

Avar Consulting, Inc.
has been acquired by
AMDEX

SECURITY 7
has been acquired by
Integris.
a portfolio company of
Frontenac

NEWS & INSIGHTS



Healthcare Staffing Investment Banks

We reviewed a select group of investment banks in the healthcare staffing sector, evaluating them based on transaction size, buyer relationships, and healthcare specialization. The firms represent a range of market positions, each offering different strengths in network, expertise, and execution, and provide a starting point for companies considering advisors or strategic alternatives.

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FOCUS Investment Banking Advises Lumi Consulting Group on Its Acquisition by HR Path

FOCUS Investment Banking advised Lumi Consulting Group, a Workday consulting firm, on its acquisition by HR Path. The transaction enhances HR Path's North American capabilities and provides Lumi with access to a global platform, supporting continued growth and expanded client offerings.

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FOCUS Investment Banking Advises Velonex Technologies on Its Majority Recapitalization by Future Standard

FOCUS Investment Banking served as exclusive financial advisor to Velonex Technologies, a multi-regional managed services provider, on its majority recapitalization by Future Standard. The investment supports Velonex's continued growth, including expansion of its acquisition strategy and service capabilities, further strengthening its position in the managed IT services market.

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OUR TEAM

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ACTIVE ENGAGEMENTS IN THE MARKET

Connect (Capital Raise)

Recruitment / staffing services firm.

Kestrel (Sell Side) *Signed LOI*

Call center.

Omnicall (Sell Side) *Signed LOI*

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.

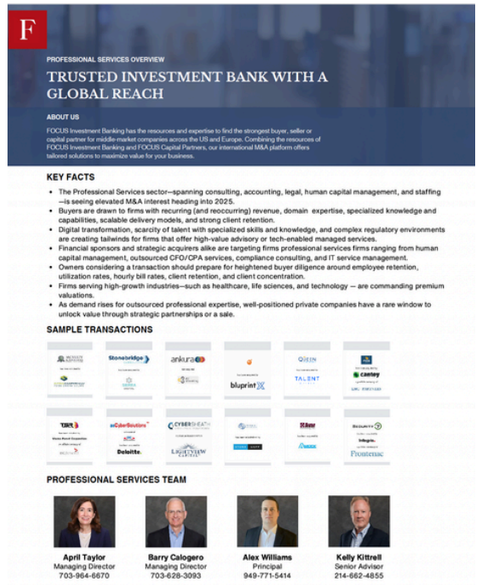


ABOUT FOCUS BANKERS

FOCUS 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, 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.



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