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Will the Surging M&A Market for Executive Search Firms Continue?

Over the past decade, a wave of consolidation activity across the executive search sector has profoundly changed the recruiting sector as we know it. And in the last five years, the role of executive search firms has fundamentally changed the look and feel of the sector even more. The industry has moved from simply identifying talent — which when you think about it is a single impact event — to managing a much more complex set of talent mandates around leadership development, assessment, coaching, interim solutions, culture fit, and people strategy. It is a powerful platform shift that will create a new paradigm for search firms in the coming decade and beyond.

Search firms along this journey have gone through quite a metamorphosis, bringing more tactical value to the table, and playing an increasingly larger role as strategic people partners to an ever-expanding client base. This shift in model is leading to one of the most extraordinary readjustments ever seen in this sector. And everyone, from SHREK firms to boutiques, is trying to figure out where they fit and how to capitalize on this once-in-a-lifetime change.

For search firms fortunate enough to have financial leverage — firms like **Bespoke Partners**, **ZRG**, and **Kinglsey Gate** have attained their financial leverage by way of private equity investment — the opportunity to rapidly expand with sophisticated growth playbooks at hand is helping to fuel merger and acquisition activity like we have not seen in the sector before. High on the target list of these buyers, and many others like them, are specialist boutiques that bring a functional or industry specific niche, or an adjacency that might help to strengthen an existing platform or help launch a new one.

The latest examples stem from firms looking to expand their services within the interim and leadership advisory areas as well as organizations that want to expand into new regions.

Interim Services

Calls for interim leaders are gaining wider traction as demographics shift and talent needs change. The most sought after on-demand roles are increasingly found across the C-suite in every industry, making it one of the biggest growth areas of recruiting.

In August, ZRG acquired The Registry, a Peabody, MA-based interim executive solutions firm specializing in higher education. Since 1992, The Registry has helped colleges and universities across the U.S. and abroad during times of transition find experienced and diverse interim leaders. The firm has recorded 1,200 placements at over 500 institutions of all types. "This acquisition is a huge win for ZRG," said Scott A. Scanlon, CEO of **Hunt Scanlon Ventures**, based in Greenwich, Conn., which helped facilitate the transaction and served as a strategic advisor to ZRG and The Registry. "It complements a fast-growing interim solutions platform that ZRG has been strategically building, but it also enhances one of ZRG's key executive search verticals in higher education." Mr. Scanlon said the acquisition is ZRG's largest to date.

BY THE NUMBERS

The Human Factor in M&A Deals

In **15** out of **40** M&A deals classified as 'successful'...

...**90%** of the acquirers said talent retention was key.

Source: ExitUp

Korn Ferry, meanwhile, recently snapped up on-demand talent firms Infinity Consulting Solutions, Patina Solutions Group, and most recently, Salo LLC in Minneapolis, MN, a provider of finance, accounting, and HR interim talent. And earlier this year, rival **Heidrick & Struggles** closed on its acquisition of Atreus GmbH, a Munich, Germany-based firm that provides interim C-suite-level executives. Heidrick acquired BTG itself, a Los Angeles-based pioneer of the high-end independent talent marketplace.

Expanding to New Regions Via Acquisition

Acquisitions also often come about when search firms or global consortiums are looking to expand into new regions. Earlier this year, **TRANSEARCH International** expanded its reach in Asia with the acquisition of Asianet Consultants, an executive search firm in Hong Kong with offices in Shanghai and Guangzhou. Hunt Scanlon Ventures served as a strategic *(cont'd. to page 2)*

IN THE NEWS

Kingsley Gate Acquires Seeliger y Conde in Spain

Kingsley Gate acquired Seeliger y Conde, an executive search and leadership advisory firm in Spain. "Despite the unquestionable importance of Spain as a key vertex of North American, European, and Latin American enterprise, this partnership goes beyond mere geographical strengths," said Eduardo Antunovic, chief client officer and senior partner at Kingsley Gate. "At the end of the day, it's a merging of the most prestigious executive talent brand in Spain with an innovative, future-ready, and disruptive firm."

The Seeliger y Conde team, led by their president, Luis Conde, will form a part of Kingsley Gate's global operations. "The goal of this acquisition by Kingsley Gate is to reinforce our position in the European market, expanding the scope of our impact to Latin America and the United States as well," Mr. Conde said. "We're also going to be incorporating Kingsley Gate's proprietary search approach, HELIA, which will help us improve the rigor, quality, and agility of our existing client service."

advisor to Asianet Consultants. "We are delighted to welcome Mark and the team to TRANSEARCH," said Celeste Whatley, CEO of TRANSEARCH. "Not only do their values echo our own, but their in-depth understanding of the China and Hong Kong markets and steadfast commitment to exceptional client service further solidify our global approach."

"By partnering with Asianet Consultants, TRANSEARCH will be able to offer its clients a wider range of services and resources and better serve their human capital needs in Asia and around the world," the firm said. "TRANSEARCH International's global footprint, worldwide search capabilities, and its Orxestra hiring methodology combined with Asianet Consultants' local market knowledge and executive relationships will provide clients with powerful business growth solutions."

Also, **N2Growth**, a Philadelphia-based management consulting and executive search firm, acquired Blacksmith, an executive search firm in Spain. The firm appointed Alberto Herrero as managing partner. Headquartered in Madrid, Mr. Herrero will be responsible for the firm's operations in Spain and neighboring countries and will report directly to Kelli Vukelic, the firm's chief executive officer. "This solidifies the firm's commitment to serving our global clients and enabling greater access to worldwide premiere executive talent and leadership advisory services," said N2Growth.

Firm Seeking Leadership Advisory Services

Firms have also sought to expand their leadership advisory services through acquisition. In August **Russell Reynolds Associates (RRA)** acquired Kilberry, a leadership advisory firm based in Toronto that serves investors, CEOs, and C-suite leaders across North America. Financial terms of the deal were not disclosed. "Bringing Kilberry into the fold will further bolster RRA's top-shelf leadership advisory capabilities with some of the most talented consultants in the sector," said Constantine Alexandrakis, CEO of Russell Reynolds. "Richard and the entire Kilberry team will be a huge asset to RRA thanks to the rigor of their methodologies, the depth of their relationships, and the quality of their insights. We can't wait to start working with them and bringing their expertise to our clients."

Kilberry was founded more than 10 years ago by CEO Richard Davis, a licensed industrial-organizational psychologist. The firm's services include executive assessment, CEO succession, executive coaching, top team effectiveness, and private equity advisory. Mr. Davis joins RRA as a managing director. He and his team of 10 colleagues will join the firm's Toronto office.

Earlier this year, **Diversified Search Group** acquired Yardstick Management, a black-owned management consulting firm. As a part of this acquisition, Yardstick Management Institute, a specialized leadership program designed for leaders and senior executives, also becomes part of Diversified Search Group. "With this acquisition, we are continuing to advance Diversified Search Group's purpose and decades-long commitment to investing in our clients' long-term success as they respond to the evolving environment with a focus on innovation, resiliency, and growth," said Aileen K. Alexander, chief executive officer of Diversified Search Group. "Yardstick offers unmatched expertise and scalable, actionable solutions to clients who are looking to create more inclusive cultures and achieve higher levels of engagement and performance."

Unlocking Value

"We see traction from three areas in M&A for search firms," said Larry Hartmann, CEO of ZRG. "First, the new addition of PE-backed platform companies has created new buyers. Secondly, there has been steady activity from several of the legacy Big Five rounding out their offerings and regions. Lastly, M&A in the staffing/contingent sector has been very busy for years with many private equity-backed investments and those staffing firms seem to be always curious about moving upmarket and buying retained platforms, although the results there culturally have been mixed. We see the trends continuing although we have seen some slowdown in buyers' enthusiasm and multiples given the pullback in the revenue base of many search firms in 2023."

For years, owners of search firms had few options when they wanted to sell and often would try to find a successor to take over a business along with a management buyout, according to Mr. Hartmann. "This had mixed results, as the selling owner often drove significant revenues and leaving left a revenue gap and a new loan payment to buy out the business, which created less than ideal outcomes for the buyers," he said. "Today, sellers can find a platform buyer and continue for several years during a transition and unlock value for a business that might have been hard to realize five to 10 years ago. That option is now on the table for many owners who have built great businesses but had no real exit strategy or plan. I think awareness of the alternative and the momentum of successful deals has created the driving force of deal flow."

Mr. Hartmann said he has seen marginal successful boutiques unlock greater growth when merging with a partner who brings value to the table. "Our experience has been that boutiques can double or triple revenues with the right *(cont'd. to page 3)*

platform, value proposition and resources to grow, that when partnered with a parent company, can be unlocked," he said. "We see instances where an owner has built a great $5 million a year business but struggles to scale it beyond a certain level and a PE-backed platform firm can help accelerate the growth and unlock the hidden potential within such a firm."

"M&A activity has become a prominent trend in the executive search sector, primarily driven by two key factors," said Nathaniel Schiffer, managing director of **The Christopher Group**. "Firstly, industry consolidation is a catalyst propelling M&A activity. Large executive search firms are strategically acquiring smaller counterparts to not only expand their market presence but also enhance their overall capabilities. This consolidation is a direct response to the necessity of remaining competitive in an increasingly competitive landscape. Larger firms can offer clients a broader spectrum of services, boast an extensive network of potential candidates, and often possess better access to global talent pools, aligning with the heightened client demand for comprehensive solutions."

"Secondly, executive search firms are diversifying their services beyond the conventional domain of talent placement," said Mr. Schiffer. The industry is witnessing a shift towards providing an array of services, such as leadership consulting, executive coaching, and talent management. To integrate these expanded service offerings efficiently, firms are turning to M&A as a strategic tool. By acquiring firms with specialized expertise in these areas, executive search firms can cater to their clients' evolving needs effectively. This diversification is now a crucial aspect of staying competitive in the constantly evolving and fiercely competitive business environment.

What's Driving Sellers?

M&A transactions offer a strategic exit strategy for many owners of executive search firms, says Mr. Schiffer. "After years of building successful businesses, these entrepreneurs often seek a transition out of daily operations toward retirement," he said. "Selling their firm enables them to realize the value they've diligently cultivated while ensuring a smooth transition for clients and employees. Additionally, financial gains play a pivotal role in driving sellers towards M&A. Acquiring firms are frequently willing to pay a premium for well-established executive search businesses, resulting in substantial financial rewards for the owners. This financial incentive acts as a powerful motivator, enticing sellers to explore M&A opportunities."

Mr. Schiffer also notes that private equity firms can play a pivotal role in aiding struggling executive search firms to bounce back. "A primary means by which they offer support is through a substantial injection of capital, which helps stabilize the operations of these firms, enabling them to pursue growth," he said. "Additionally, private equity firms apply their operational know-how to improve the day-to-day functioning of search firms, streamlining processes, reducing expenses, and enhancing overall efficiency. Furthermore, they provide valuable guidance on the firm's direction, drawing upon their experience to craft a clear growth strategy. This strategy may encompass exploring new markets, diversifying service offerings, or homing in on specific client segments."

(cont'd. to page 4)

IN THE NEWS

Russell Reynolds Associates Acquires Nvolv

Russell Reynolds Associates has acquired Nvolv, a boutique leadership consulting firm serving CEOs and C-suite executives of global businesses. Financial terms of the deal were not disclosed. "Our acquisition of Nvolv represents a powerful opportunity for us to bolster our client offerings and further strengthen our preeminent position as leaders in C-suite leadership advisory services," said Constantine Alexandrakis, CEO of Russell Reynolds Associates. "Bob and the entire Nvolv team have an enviable track record of building deep relationships and driving extraordinary results at the most senior levels of organizations, and we look forward to joining forces to increase the depth of both firms' impact in advising and coaching C-suite executives, preparing the next generation of senior executives, supporting new leader integration, de-risking CEO succession, and aligning top teams to deliver on their transformation agendas."

Founded in 2017 by Bob Marcus, Nvolv serves as a partner in enabling CEOs and executives to accelerate the development and transformation of individual leaders, their teams, and their wider organizations. Nvolv's team bring more than 30 years of experience as thought leaders, change strategists, executive coaches and process consultants. "This making the business a natural fit to complement RRA's renowned leadership advisory services," the search firm said.

Suffice it to say, buyers are flocking to the executive search sector and that is good news for founders and their management teams seeking new opportunities and transitions for their businesses.

"As the market slumps, pricing for these firms drops," said Juan Gaitan, CEO of **TalentoHCM**. "Those with cash have an opportunity to buy once higher priced assets at a discount. Owners start to feel weary as the economy fizzles and hiring is impacted as a result. This drives open minded-ness to a transaction of some sort. Those buying have a broader-lens to consolidate and attack functions, industries or particular geographies as they roll up."

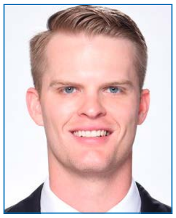
Mr. Gaitan said that owners are seeing a potential slow-down in business. "We see an aging owner-base who wants to protect their futures." He outlines what else is driving sellers:

- Weak succession or dependency on a few key people.
- Multiples are sliding down – value diminishing.
- Financing is much tighter.
- Tired of the grind – you are flush when you are up but stressed when your down.
- Relationships start to age or deteriorate on the client side.

So, how can a merger or acquisition help grow and support a struggling search firm? "Buying an asset and aligning it strategically with the right platform for growth," Mr. Gaitan said. "Support can mean the transaction itself or an investment to bring in new leadership or invest in marketing or human resources — many times the story telling and the people side are not where they need to be to sustain the current book or drive growth. In addition, facilitating transactions to secure top value or preserve a legacy — every buyer has a price they are willing to pay — some more than others depending on what they think can do growth-wise."

SPOTLIGHT

Managing Complex M&A: Strategies For Success In A Changing Landscape



*Cody Crook, managing director and head of investment strategy of M&A advisory firm **Hunt Scanlon Ventures**, offers up good reasons to be optimistic. In his role at Hunt Scanlon, Mr. Crook is responsible for co-managing the investment portfolio, which includes executive search, talent acquisition, private equity, and investment firms. Leading the investment team, he spearheads all fund transactions and maintains portfolio developments. He is responsible for co-managing Hunt Scanlon Ventures' M&A platform, which has successfully closed a significant number of industry-leading transactions across the human capital sector, including AEA Investors' acquisition of Bespoke Partners, the True/LLR Partners' acquisition of Hobbs & Towne, and ZRG/RFE Investments' acquisitions of Turnkey Search, Walking the Talk, and, most recently The Registry — ZRG's largest deal to date. In a recent interview, Mr. Crook discussed the current M&A landscape for the executive search industry.*

Cody, why has there been so much M&A activity within the executive search sector?

In Hunt Scanlon Ventures' view, the executive search sector's best days are ahead of it. I believe the human capital sector is standing in a unique moment in time. No one doubts that we are on the cusp of yet another period of substantial growth and expansion. I think much of that growth will be driven by M&A. In my view, buying instead of building, and selling instead of building is the fastest, easiest, and most painless way to produce big results for buyers and sellers. But there are inherent challenges in developing a proper, well thought out, and deliberate M&A strategy. Every seller should be reminded, M&A is an emotional rollercoaster ride fraught with twists and turns, disappointment, and rejection but more often than not successfully concludes with gratification, fulfillment, and a closed deal. One thing for certain is that many founders and management teams starting an M&A process will be navigating uncharted territory.

What's driving such robust activity among search firms?

There is a distinct "market shift" underway in executive recruiting. After years of high growth and even a quick correction around COVID-19, recruiters are seeing multiple sectors softening this year. It is not the mudslide we saw in 2007-2008, far from it. But it is something the industry hasn't really seen in at least a decade and so it is giving search firm founders pause. As they pause, they are considering next steps to transition themselves and their people.

What are their concerns, if any?

Search firm founders are most concerned about where they will be standing in five years vis-à-vis competitors who are taking on growth capital partners or merging with larger entities. We have been talking about the rise of super-boutiques for some time now, and it is finally happening. Where small, under $10 million players fit into this new paradigm hasn't quite been sorted out yet. The recruiting sector is consolidating rapidly. It will be a few more years before all this shakes out. But we do expect a different type of industry to emerge.

Why is the recruiting sector so resilient?

The industry remains incredibly dynamic. We see search firms taking all sorts of strategic steps to maintain growth. Many are raising capital to do it or joining arms with growth partners. Search firms are developing new product offerings, entering new sectors, pruning low performing talent, and top grading where they can, acquiring rivals, and expanding into adjacencies that align with their offerings. Even as the environment shifts, the growth story continues.

> *"Every seller should be reminded, M&A is an emotional rollercoaster ride fraught with twists and turns, disappointment, and rejection but more often than not successfully concludes with gratification, fulfillment and a closed deal."*

Are there any business bright spots for recruiters?

Yes, many. The private equity sector has talent requirements that are insatiable. That one sector accounts for so much search activity now compared to just a decade ago. So, we see lots of continued activity across PE – particularly in areas like PE healthcare services and healthcare tech. We also like the risk management area – it's hot; in a tightening economy managing risk is a big focus for businesses. Cybersecurity is strong. Within the tech stack we are also bullish on PE software recruiting; with the advent of ChatGPT and other AI platforms, software will run hot for years. And obviously AI will come to be a dominant sector for recruiters. VC has softened, of course, but emerging growth companies drive our economy. When the dust settles, these businesses will resurface with big leadership needs.

Do you expect M&A activity to slow?

On the contrary, as PE comes to terms with the shifted macro environment, we will see activity pick up more. Outside of the human capital sector, an acceptance of lower multiples in PE will help drive overall M&A activity. As Pitchbook reports, PE held out against lower multiples for as long as they could, but the first quarter saw the beginning of a shift in this trend. The holdout saw PE exits fall as the industry made up a smaller overall share of M&A activity. An acceptance of lower multiples in PE could cause a recovery in exits, seeing the industry reclaim its share of overall activity. It's complicated, but that's how we see it.

And what do you expect for executive search M&A activity?

There is no question that M&A activity in executive search is just heating up. There is so much consolidation activity that remains to be done.

AI's Impact on Growth Strategies in a Shifting M&A Landscape

As blockbuster M&A deals have slowed, firms are turning to AI to make up the difference. In a newly-released report, **Korn Ferry** explores the state of M&A markets, and how firms are adapting to pursue growth.

The first half of this year saw M&A activity in the U.S. experience a significant decline in dollar value, falling by 41 percent compared to the same period last year. However, the number of deals decreased by only five percent, according to Korn Ferry's recent report, "*What Happened to Big Deals?*"

This trend reflects the wider global M&A landscape, where the dollar value of deals dropped by 38 percent, while deal volume decreased by just nine percent, the report found. Although deals are moving forward, the blockbuster moves which anchor the total dollar value of M&A have slowed. And while the M&A environment showed signs of improvement in the second quarter, with a 22 percent increase in activity compared to the first quarter, uncertainties remain, Korn Ferry said.

Alternative Growth Strategies

According to Korn Ferry, one of the world's largest organizational consultancies, this decrease in M&A deals is prompting firms to explore alternative growth strategies. Companies are focusing on financial discipline, operational efficiency, and productivity improvements. They are also aiming to drive organic growth by retaining and motivating key talent and ensuring effective leadership.

"There's another place firms can shift their focus to pursue growth," said Tammy Wang, vice president of data science and machine learning for Korn Ferry digital. "The rise of generative AI as a clear opportunity. Instead of pursuing megadeals, some companies are considering incorporating AI throughout their operations."

"At a time when M&A has slowed, investment in AI tools may be the perfect redirection of funds that have already been earmarked to pursue growth."

This shift toward AI may require reallocating capital that was previously earmarked for M&A. "There is a lot of money on the sidelines, seemingly waiting to be deployed," said Mark Arian, CEO of Korn Ferry Consulting. "At a time when M&A has slowed, investment in AI tools may be the perfect redirection of funds that have already been earmarked to pursue growth."

The relevancy of this potential reevaluation of growth strategy doesn't seem lost on any with a tech background, according to the Korn Ferry report. "In fact, the man charged with steering the tech strategy of one of Wall Street's biggest firms is just as excited about the opportunities in AI as everyone else," the report said.

In an interview with Yahoo Finance, Marco Argenti, Goldman Sachs' chief information officer, said AI is "probably *(cont'd. to page 7)*

one of the biggest revolutions or changes that I have ever seen. We believe that AI could be a profound disrupter not only of our industry, but all digital and all information and knowledge industries in general."

Linking Talent to Value

"In this new world of AI, technology is no longer the back-office," said Mr. Argenti. Investing in AI tools is not only of interest, but of great importance if one wishes to maintain a competitive advantage. The question then is how this technology can be applied to the human capital space where every talent decision can result in more value, higher growth, better results, and superior returns.

"Companies are focusing on financial discipline, operational efficiency, and productivity improvements," the Korn Fery report said. "They are also aiming to drive organic growth by retaining and motivating key talent and ensuring effective leadership."

"If leaders refuse to invest in this groundbreaking technology, their firms will be left behind, while leaders who use the current decline in M&A as an opportunity to pivot and invest in generative AI will likely see great exponential returns."

The Korn Ferry report also looked into that the effect this technology is having on recruiting. "Generative AI is poised to reshape recruiting in two keyways," the report said. "First, it can assist in crafting better job requirements by identifying the necessary skills, enhancing both the speed and quality of placements. Second, it enables personalized interactions with candidates, making the application process more tailored and efficient."

Many RPO providers have already ramped up their investment developing these AI tools, according to **Hunt Scanlon Ventures**. Firms operating an RPO division may find themselves forced into a defensively acquisitive stance if they don't invest in these tools now.

"Generative AI can additionally shift the focus in recruiting from credentials like college degrees to a candidate's actual skills. It excels at sifting through huge amounts of unstructured data," the Korn Ferry report said. "This will allow recruiters to identify specific capabilities and skills without fixating on traditional qualifications. This will lead to better placements where candidates are more suited to the work, rather than being placed for having gone to the best school."

While generative AI won't replace the human touch in reviewing the skills and capabilities of workers, it can simplify the process by providing initial drafts of evaluations, according to the Korn Ferry report. This will help evaluators get a head start on their assessments, enhancing productivity and allowing for deeper conversations during the review process.

"It seems clear that the leadership within firms have a significant role to play in modernizing their organizations and ensuring that generative AI becomes a tool for growth," said Korn Ferry. "If leaders refuse to invest in this groundbreaking technology, their firms will be left behind, while leaders who use the current decline in M&A as an opportunity to pivot and invest in generative AI will likely see great exponential returns."

The Hot M&A Market for Executive Search Expected to Continue

Acquisitions made big news in the recruiting industry this past year, and for good reason. Outside investors caught on to the sector's expansion potential and long growth runway ahead. Top search leaders also found ways to maximize profit (cutting back on office space helped every search firm achieve a better bottom line in 2023). That made them highly attractive to private equity firms seeking platforms they could accelerate, and scale.

The big question has been: Will M&A activity within continue its robust march forward? Significantly more U.S. chief executives plan to pursue deals compared with their global chief counterparts, according to the newly-released U.S. CEO Outlook survey from **EY**. A full 63 percent reported they will pursue an M&A deal in the next 12 months, much higher than the 46 percent of CEOs globally who plan to pursue M&A a year ago. This fairly robust U.S. number may in part reflect a recent easing in asset valuations as well as pent-up demand.

A full 63 percent reported they will pursue an M&A deal in the next 12 months, much higher than the 46 percent of CEOs globally who plan to pursue M&A a year ago. This fairly robust U.S. number may in part reflect a recent easing in asset valuations as well as pent-up demand.

Private equity firms, which have slowed their deal pace in recent months, are even more likely to pursue an acquisition, with 69 percent of private equity portfolio company CEOs saying they would pursue M&A. Across U.S. sectors, a majority of CEOs in financial services, consumer products and retail, advanced manufacturing and mobility (AM&M), and technology, media, and telecoms (TMT) plan to pursue M&A. Interestingly, joint ventures are very high on the U.S. CEO agenda: 73 percent plan to pursue JVs or strategic alliances, arguably the more recession-proof options.

The more telling survey result is the considerably larger percentage of U.S. CEOs pursuing joint ventures or strategic alliances (73 percent) — arguably the less risky option. The TMT sector is among the leaders in that measure (71 percent) after lagging in M&A intention. Even divestment plans at 44 percent — a notably high percentage — suggest that many companies will sooner right size or restructure rather than bulk up. AM&M leads in terms of divestment plans at 48 percent.

In addition, according to industry statistics, some 67 percent of business decision-makers forecast that the U.S. M&A market will continue to strengthen over the coming year. So will this M&A activity continue to drive the executive search industry. We will just have to wait and see how it all pans out.

Top M&A Activity Making News...

Corsica Partners Acquires Alora Search Partners

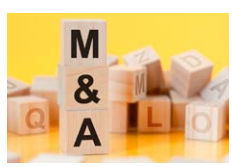
Corsica Partners has acquired Alora Search Partners and appointed its founding partner, Mary Langan, as managing director and cybersecurity practice lead. “Alora has developed a respected reputation serving public, VC and PE backed software, robotics, and cybersecurity firms,” said Dan Veitkus, managing partner and CEO of Corsica Partners. “Under Mary’s leadership, Alora has carved out a place among the most admired executive search boutiques and I’m delighted to welcome the Alora team, their clients, and candidates into the Corsica Partners’ family. With this acquisition, we extend our capacity to deliver exceptional C-suite talent across every major function of the enterprise.” Alora is a talent acquisition firm focused on building technology organizations. The firm’s experience extends from start-ups to IPOs; from public to privately backed, high growth firms.

The LCap Group Takes Investment Stake in Altus Partners

The LCap Group, a strategic investor based in London, has acquired a stake in U.K.-based Altus Partners, a buy-side specialist executive search firm with 30 professionals focused on filling roles for investment, M&A, and finance leadership.

The firm operates in several core areas of private equity, building out PE investment, finance, and investor relations teams, from analyst to partner level roles. The firm serves private equity-backed portfolio companies, focused on the finance and strategy, corporate development and commercial finance functions. Ed Chamberlain, founder of Altus Partners, has established a strong record over many years within private equity recruiting. Over a long career in the sector, he has built long-standing, trusted relationships with key figures around the private equity sector.

Mercuri Urval Acquires Delta Management Consultants



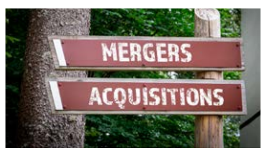
Stockholm, Sweden-based executive search firm **Mercuri Urval (MU)** has acquired German executive search firm Delta Management Consultants GmbH. Financial terms of the deal were not disclosed. “We are pleased to be acquiring such a longstanding firm with such exceptional colleagues,” said Richard Moore, CEO. “Together we will create even further value for both our clients. Today clients need effective, sustainable, and diverse leadership more than ever. Acquiring and improving leadership is the greatest challenge organizations face – and the only way they can sustainably outperform.” Founded in 1983, Delta Management Consultants has for over 30 years assisted clients in areas such as executive search, leadership advisory, management consulting, and more.

...More Searches in Financial Services

The Christopher Group Looks to Acquire Six Summit Leadership

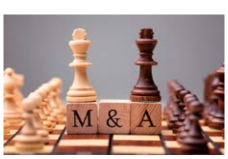
The Christopher Group (TCG), a boutique HR executive search and business solutions recruiting firm, has completed a letter of intent to acquire Six Summit Leadership, an executive coaching and leadership development firm. “We are extremely excited to continue to innovate and add value for our current and prospective clients,” said Nathaniel Schiffer, managing director of The Christopher Group. “This acquisition not only broadens our capabilities but also reinforces our dedication to assisting our clients in nurturing effective leadership and fostering positive change within their organizations. Equally important this acquisition will provide a physical presence in the mountain and western regions from which to build and nurture critical relationships.”

Starfish Partners Acquires Global People and NinjaJobs



Starfish Partners, an investment and ownership platform for niched professional and mid-to-upper management search specialists, has acquired Global People and NinjaJobs. Financial terms for both deals were not disclosed. Current Starfish Partners organizations include search firms Kaye/Bassman International Corp. (KBIC), Direct Recruiters Inc. (DRI), Integrity Search, Full Spectrum Search Group, Raymond Search Group, the Sanford Rose Associates International (SRAI) network, and consulting and training firm Next Level Exchange (NLE). Global People is a local employment solutions provider for national and international corporations. Established in 2008, the company implements onsite employment solutions for leading Hi-Tech, IT, cyber and professional services companies.

THRUUE Acquired by TiER1 Performance



TiER1 Performance acquired THRUUE, a Washington, D.C.-based culture, strategy, and leadership consulting firm serving commercial and not-for-profit clients. “For the last 11 years we have been partnering with clients to align strategy, culture, and leadership to build healthy, high-performance organizations,” said Jame Cofran, CEO of THRUUE. “We were attracted to TiER1 because of our shared vision, values, and purpose. The complementary services both of our companies offer will enable us to deliver even more value to more leaders and organizations.” THRUUE serves clients across a variety of sectors including professional services firms, professional and trade associations, and healthcare organizations. They also have a track record of serving commercial and private equity firms by anticipating and then alleviating the culture clashes that often lower the realized value of M&A transactions.