



Professional Services Sector Update

Business Services M&A
KPMG Corporate Finance
Spring 2023



Professional Services Overview

Global professional services industry participants include providers of consulting services, on-shore and off-shore outsourced solutions, data and information services, human capital management and workforce solutions, and risk and compliance services. Key public industry players in each sub-sector are categorized as follows:

Sub-sector	Mean Public Trading Multiples ⁽¹⁾	Description of Business Platform	Key Select Industry Leadership
Business Process Outsourcing	TEV / LTM Rev: 2.13x TEV / LTM EBITDA: 13.1x	On-shore and off-shore outsourced third-party solutions	<ul style="list-style-type: none"> • Cognizant • ComputerShare • Concentrix • ExlService • Firstsource Solutions • Genpact • IBEX • NTT Data • SYNnex • Teleperformance • TELUS • TTEC • WNS
Diversified Data & Information Services	TEV / LTM Rev: 6.22x TEV / LTM EBITDA: 20.4x	Providers of data, analytics, and business information services	<ul style="list-style-type: none"> • Clarivate • Equifax • Experian • Informa • RELX • Research Solutions • Teradata • Thomson Reuters • Verisk Analytics • Wolters Kluwer
Data & Information Services: Financial & Media	TEV / LTM Rev: 5.95x TEV / LTM EBITDA: 20.0x	Companies offering research, insights, and analytics related to financial market data	<ul style="list-style-type: none"> • FactSet Research Systems • Fidelity National Information Services • Forrester Research • Gartner • Ipsos • Moody's • Morningstar • S&P Global
Governance, Risk, and Compliance Services	TEV / LTM Rev: 4.56x TEV / LTM EBITDA: 15.1x	Providers of compliance and risk management solutions	<ul style="list-style-type: none"> • Broadridge Financial Solutions • Fiserv • International Business Machines • NetApp • Oracle • SAP • Workday
HR Staffing & Professional Services	TEV / LTM Rev: 0.89x TEV / LTM EBITDA: 8.3x	Workforce solutions	<ul style="list-style-type: none"> • Adecco Group • AMN Healthcare Services • ASGN • Capita plc • CBIZ • Hays • Heidrick & Struggles • Kelly Services • Kforce • Korn Ferry • ManpowerGroup • Marsh & McLennan • PageGroup • Randstad • Resources Connection • Robert Half Intl. • TrueBlue

Source: Market statistics sourced from Capital IQ and based on 2/28/2023

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 2/28/2023



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Professional Services Overview (cont.)

Sub-sector	Mean Public Trading Multiples ⁽¹⁾	Description of Business Platform	Key Select Industry Leadership
Human Resource Outsourcing	TEV / LTM Rev: 3.58x TEV / LTM EBITDA: 14.8x	Outsourced human capital management service offerings	<ul style="list-style-type: none"> Aon Automatic Data Processing Barrett Business Services Insperty Paychex TriNet Group Willis Towers Watson
IT Consulting	TEV / LTM Rev: 2.16x TEV / LTM EBITDA: 12.7x	Providers of information technology solutions	<ul style="list-style-type: none"> Accenture Atos Capgemini CGI Conduent DXC Technology HCL Technologies ICF International Infosys Tata Consultancy Services Tech Mahindra Wipro
Specialty Consulting	TEV / LTM Rev: 1.88x TEV / LTM EBITDA: 14.1x	Advisory, consulting, and analytic service offerings	<ul style="list-style-type: none"> Booz Allen Hamilton CACI International CRA International FTI Consulting Huron Consulting Perficient The Hackett Group

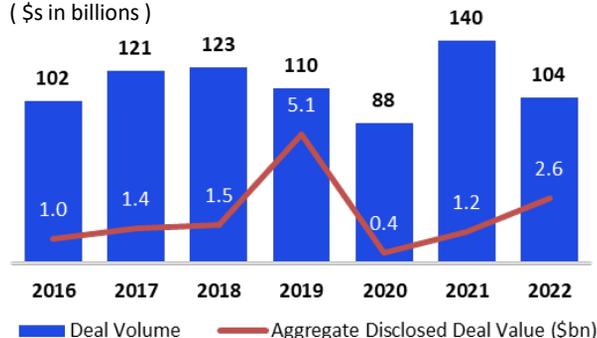
Sector Perspectives: U.S. Staffing & Human Capital Services

Staffing services remains an attractive sector for investors for multiple reasons:

- The staffing industry is characterized by high fragmentation, which offers significant growth potential through strategic M&A opportunities
- Visible and recurring revenue streams, and a flexible cost base provides for predictable cash flows
- Low capital intensity (asset-light model) allows for growth opportunities with limited capital investment
- Sustained industry demand is driven through the increasingly common strategy for corporations to utilize temporary staffing as a flexible way to scale operations

U.S. financial sponsor M&A activity and aggregate reported deal values

(\$ in billions)



Source: Market statistics sourced from Capital IQ and based on 2/28/2023. Industry data sourced from publicly available information

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 2/28/2023

(2) The Pritzker Organization acquired Epic Staffing Group for a total consideration of \$675m at a valuation of 11.3x EV / LTM EBITDA



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Notable recent staffing services M&A activity by financial sponsors

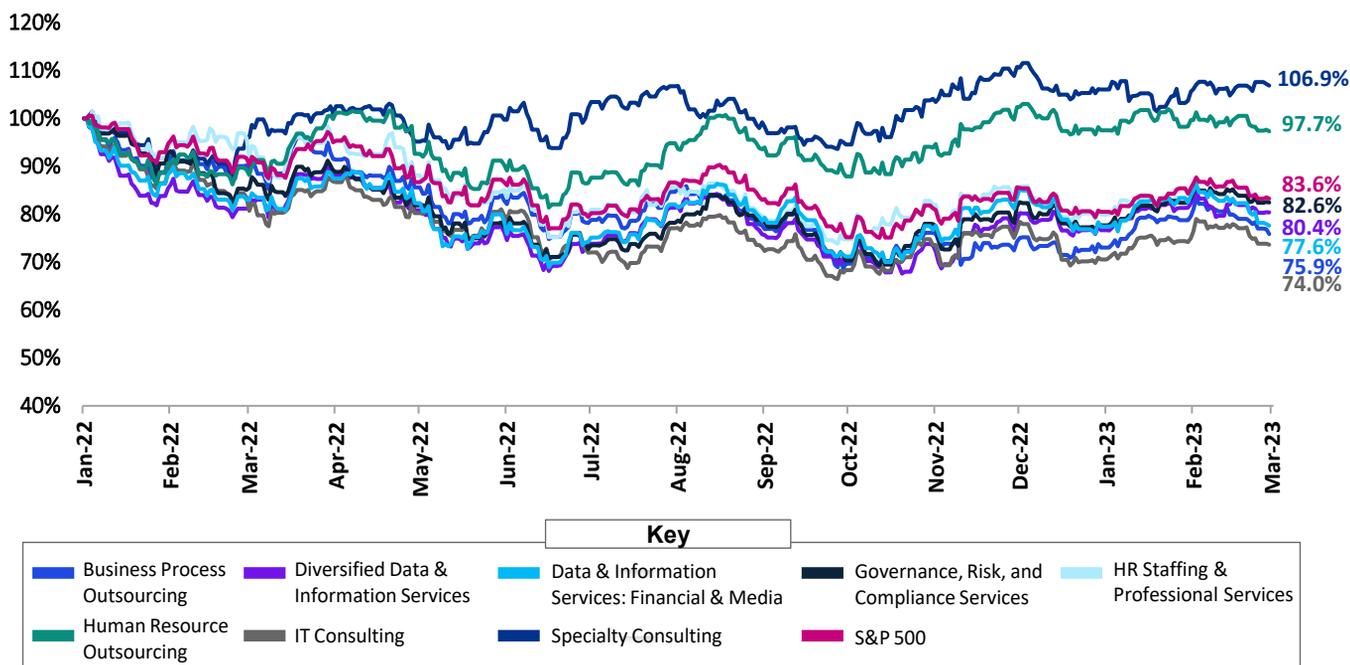
Date	Target	Acquirer
Jan-23	Queen Consulting Group	Talent Group / Osceola Capital
Jan-23	Agency WorX	WorkGenius Group / SFO - Swiss Family Office SA
Dec-22	Rayne Staffing	Critical Energy Infrastructure Services / White Wolf Capital
Dec-22	SpringBoard Healthcare Group	Ingenovis Health / Trilantic North America
Oct-22	DecisionPathHR	PeopleShare / Trivest Partners
Aug-22	Barton & Associates	H.I.G Capital
Apr-22	Epic Staffing Group ⁽²⁾	The Pritzker Organization
Apr-22	VISTA Staffing Solutions	Ingenovis Health / Trilantic North America

Professional Services Public Markets Update

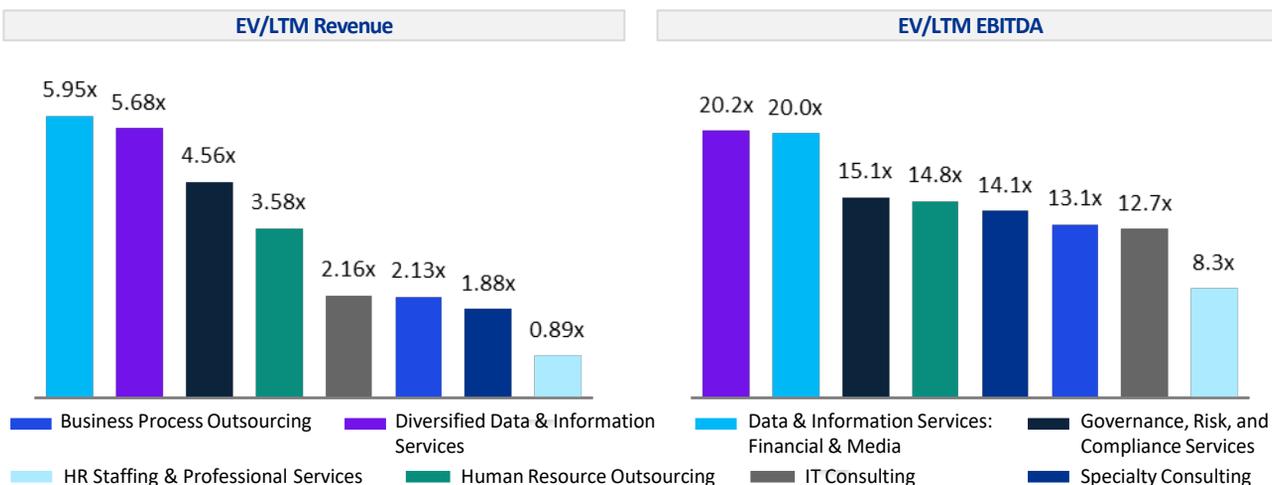
LTM Professional Services sub-sectors performance has varied relative to the S&P 500 (-16.7% as of Feb-23)

Sub-sectors	Performance (1/1/22 - 2/28/23)	Mean EV/LTM EBITDA Multiples
Business Process Outsourcing	(24.1%)	13.1x
Diversified Data & Information Services	(19.6%)	20.2x
Data & Information Services: Financial & Media	(22.4%)	20.0x
Governance, Risk, and Compliance Services	(17.5%)	15.1x
HR Staffing & Professional Services	(17.8%)	8.3x
Human Resource Outsourcing	(2.7%)	14.8x
IT Consulting	(26.3%)	12.7x
Specialty Consulting	6.9%	14.1x
S&P 500	(16.7%)	

2022 to YTD Feb-23 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Professional Services Peer Groups (2/28/2023)



Source: Market statistics sourced from CapitalIQ

(1) Financial metrics represent the average of constituents reporting in respective category



Professional Services M&A Market Commentary

- Quarter-over-quarter, the global Q4 2022 transaction activity decreased by 4.2% compared to Q3 2022. Over the same period, the announced transaction value decreased from \$70.0bn in Q3 to \$32.3bn in Q4
- Three large transactions with a combined aggregate deal value of ~\$37bn were announced in Q3 2022 and were the main driver of the quarter-over-quarter decrease in aggregate deal value

Professional Services Announced Deal Volume and Value⁽¹⁾

Deal Volume (# of transactions); Deal Value (\$ in bn)



Recent Notable U.S. Professional Services Deals

Flatworld Solutions / Boyne Capital Partners

January 2023

Boyne Capital Partners, a lower middle market private equity firm, has acquired Flatworld Solutions for an undisclosed consideration. Flatworld Solutions offers business process outsourcing and automation services

CMIT Solutions / Hammond, Kennedy, Whitney & Company

January 2023

Hammond, Kennedy, Whitney & Company, a middle market private equity firm, investing in the technology sector, has acquired CMIT Solutions, a franchisor of IT Managed Services providing information technology and cybersecurity solutions. Transaction terms were undisclosed

Checkpoint Learning, West LegalEdcenter, and Compliance Learning / CeriFi & LRN Corporation; Leeds Equity Advisors

December 2022

CeriFi and LRN Corporation, two education services platforms backed by Leeds Equity Advisors, have acquired Checkpoint Learning, West LegalEdcenter, and Compliance Learning from Thomson Reuters

HBR Consulting / Renovus Capital

November 2022

Renovus Capital, a middle market private equity firm with a focus on technology and professional services, has acquired HBR Consulting for an undisclosed value. HBR Consulting provides law firms and corporate law departments with strategic guidance, operational improvement, and technology solutions

Nielsen Holdings / Brookfield Business Partners

October 2022

Elliott Management Corporation and Brookfield Business Partners have acquired Nielsen Holdings for \$16.1bn, 4.50x LTM Revenue, and 13.4x LTM EBITDA. Nielsen Holdings offers audience measurement, data, and analytics services

PSG Global Solutions / Teleperformance

October 2022

Teleperformance, a provider of outsourced customer and citizen experience management and related digital services, has acquired PSG Global Solutions for \$300mm (6.25x LTM Revenue). PSG Global Solutions offers digital recruitment process outsourcing services

OneSource Operational Transfer Pricing, Documenter, and Property Tax Software / Ryan

September 2022

Ryan, a leading global tax services and software provider, acquired multiple product lines from Thomson Reuters; OneSource Property Tax, a software for managing property taxes, and OneSource Transfer Pricing, a transfer pricing solution for multinational corporations

ManTech International Corporation / The Carlyle Group

September 2022

The Carlyle Group's private equity arm has acquired ManTech International for \$4.4bn, 1.67x LTM Revenue, and 13.6x LTM EBITDA. ManTech International offers technology solutions including cyber, mission and enterprise IT, and data analytics

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

Select Public Professional Services Companies

Public Markets Key Trading Statistics (2/28/2023)

Sub-sectors	Indexed Share Price		LTM Financials		Valuation Multiples	
	% Change				Enterprise Value To:	
	1/1/21 - 2/28/23	1/1/22 - 2/28/23	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Business Process Outsourcing	7.5%	(24.1%)	29.1%	15.4%	2.13x	13.1x
Data & Information Services: Financial & Media	11.5%	(22.4%)	60.2%	27.4%	5.95x	20.0x
Diversified Data & Information Services	6.6%	(19.6%)	50.1%	30.0%	6.22x	20.4x
Governance, Risk, and Compliance Services	(6.5%)	(17.5%)	60.4%	23.4%	4.56x	15.1x
HR Staffing & Professional Services	14.8%	(17.8%)	28.1%	9.5%	0.89x	8.3x
Human Resource Outsourcing	27.1%	(2.7%)	38.8%	21.5%	3.58x	14.8x
IT Consulting	(0.2%)	(26.3%)	27.4%	15.7%	2.16x	12.7x
Specialty Consulting	38.0%	6.9%	32.8%	13.8%	1.88x	14.1x
Professional Services Sector Mean	11.6%	(16.8%)	38.0%	18.0%	3.00x	13.9x

Public Markets Detail (2/28/2023)

Company	Country	Market Data				LTM Financials			Valuation Multiples			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
Business Process Outsourcing												
NTT DATA Corporation	JP	\$13.88	65.5%	\$19,466	\$37,218	\$23,582	26.4%	15.3%	1.58x	10.3x	1.23x	9.7x
Cognizant Technology Solutions Corporation	US	\$62.63	67.0%	\$31,897	\$30,943	\$19,428	36.2%	18.3%	1.59x	8.7x	1.57x	8.7x
Teleperformance SE	FR	\$261.15	68.9%	\$15,427	\$18,235	\$8,715	32.6%	16.8%	2.09x	12.4x	1.96x	9.2x
SYNNEX Corporation	US	\$96.52	83.8%	\$9,132	\$13,119	\$62,344	6.4%	2.9%	0.21x	7.2x	0.20x	6.9x
Computershare Limited	AU	\$16.75	87.5%	\$10,110	\$11,754	\$2,913	19.0%	26.1%	4.04x	15.5x	3.64x	8.7x
Genpact Limited	BM	\$47.73	97.7%	\$8,731	\$9,755	\$4,371	35.3%	15.8%	2.23x	14.1x	2.09x	11.0x
Concentrix Corporation	US	\$136.84	66.6%	\$6,951	\$9,530	\$6,324	35.7%	15.5%	1.51x	9.7x	1.40x	8.5x
TELUS International (Cda) Inc.	CA	\$21.31	67.6%	\$5,688	\$6,527	\$2,468	23.6%	20.7%	2.64x	12.7x	2.18x	9.2x
ExlService Holdings, Inc.	US	\$164.51	86.1%	\$5,478	\$5,494	\$1,412	36.5%	17.7%	3.89x	22.0x	3.45x	16.2x
WNS (Holdings) Limited	IN	\$86.92	97.5%	\$4,184	\$4,372	\$1,208	34.7%	15.1%	3.62x	24.0x	3.49x	16.2x
TTEC Holdings, Inc.	US	\$40.26	45.5%	\$1,901	\$2,890	\$2,444	25.6%	12.3%	1.18x	9.6x	1.16x	9.2x
Firstsource Solutions Limited	IN	\$1.36	80.4%	\$932	\$1,079	\$726	34.2%	13.3%	1.49x	11.1x	1.39x	9.3x
IBEX Limited	US	\$27.95	89.0%	\$510	\$562	\$520	29.7%	10.7%	1.08x	10.1x	0.98x	6.6x
Mean							29.1%	15.4%	2.13x	13.1x	1.96x	10.0x
Median							33.4%	15.7%	1.84x	11.8x	1.77x	9.2x
Diversified Data & Information Services												
RELX PLC	GB	\$30.33	97.5%	\$57,709	\$65,431	\$10,305	64.4%	31.0%	6.35x	20.5x	5.87x	15.6x
Thomson Reuters Corporation	CA	\$121.46	98.4%	\$57,605	\$61,075	\$6,627	35.4%	28.0%	9.22x	32.9x	8.80x	22.6x
Experian plc	IE	\$33.98	88.8%	\$31,033	\$35,215	\$6,474	36.7%	26.6%	5.44x	20.4x	5.16x	14.4x
Wolters Kluwer N.V.	NL	\$116.19	98.1%	\$28,798	\$31,209	\$5,828	71.1%	30.4%	5.36x	17.6x	5.20x	16.1x
Equifax Inc.	US	\$202.53	83.1%	\$24,807	\$30,431	\$5,122	57.5%	32.3%	5.94x	18.4x	5.72x	17.1x
Verisk Analytics, Inc.	US	\$171.11	77.0%	\$26,470	\$30,327	\$2,497	67.0%	50.0%	12.15x	24.3x	11.75x	21.7x
Clarivate Plc	GB	\$10.13	57.9%	\$6,830	\$13,355	\$2,660	64.1%	36.7%	5.02x	13.7x	5.04x	12.0x
Informa plc	GB	\$8.10	96.1%	\$11,382	\$11,720	\$2,726	8.0%	22.3%	4.30x	19.3x	3.59x	12.6x
Teradata Corporation	US	\$40.76	79.9%	\$4,109	\$4,177	\$1,795	60.7%	13.7%	2.33x	17.0x	2.29x	9.4x
Mean							50.1%	30.0%	6.22x	20.4x	5.94x	15.7x
Median							59.1%	29.2%	5.40x	18.8x	5.18x	15.2x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 2/28/2023

(1) Market Capitalization based on closing share prices as of 2/28/2023

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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Select Public Professional Services Companies (cont.)

Public Markets Detail (2/28/2023)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
Data & Information Services: Financial & Media												
S&P Global Inc.	US	\$341.20	80.6%	\$109,866	\$123,573	\$11,181	66.3%	44.5%	11.05x	24.8x	9.96x	21.3x
Moody's Corporation	US	\$290.15	83.8%	\$53,155	\$59,568	\$5,468	70.5%	42.7%	10.89x	25.5x	10.19x	22.9x
Fidelity National Information Services, Inc.	US	\$63.37	59.4%	\$37,511	\$56,062	\$14,528	39.3%	27.6%	3.86x	14.0x	3.89x	9.3x
Gartner, Inc.	US	\$327.81	91.5%	\$25,917	\$28,371	\$5,476	69.1%	24.0%	5.18x	21.6x	4.79x	21.5x
FactSet Research Systems Inc.	US	\$414.55	87.4%	\$15,857	\$17,465	\$1,924	53.7%	35.4%	9.08x	25.6x	8.21x	22.9x
Morningstar, Inc.	US	\$207.33	70.6%	\$8,807	\$9,716	\$1,871	58.3%	16.4%	5.19x	31.6x	4.68x	23.3x
Ipsos SA	FR	\$61.68	93.1%	\$2,728	\$2,962	\$2,571	66.3%	16.8%	1.15x	6.9x	1.11x	7.0x
Forrester Research, Inc.	US	\$32.89	55.2%	\$627	\$625	\$538	58.4%	12.0%	1.16x	9.7x	1.18x	9.2x
Mean							60.2%	27.4%	5.95x	20.0x	5.50x	17.2x
Median							62.3%	25.8%	5.19x	23.2x	4.74x	21.4x
Governance, Risk, and Compliance Services												
Oracle Corporation	US	\$87.40	95.8%	\$235,653	\$319,692	\$46,073	76.1%	39.9%	6.94x	17.4x	6.18x	13.6x
International Business Machines Corporation	US	\$129.30	84.4%	\$117,289	\$162,641	\$60,530	54.0%	20.4%	2.69x	13.1x	2.59x	10.4x
SAP SE	DE	\$114.10	95.3%	\$132,903	\$135,452	\$32,991	71.8%	20.8%	4.11x	19.8x	3.89x	12.2x
Fiserv, Inc.	US	\$115.09	97.5%	\$72,291	\$94,419	\$17,737	54.9%	38.7%	5.32x	13.7x	5.29x	12.1x
Workday, Inc.	US	\$185.47	74.2%	\$48,040	\$45,167	\$6,216	72.4%	2.3%	7.27x	NM	6.27x	21.7x
Broadridge Financial Solutions, Inc.	US	\$140.78	76.8%	\$16,569	\$20,650	\$5,833	27.9%	21.0%	3.54x	16.9x	3.32x	14.2x
NetApp, Inc.	US	\$64.55	71.6%	\$13,915	\$13,162	\$6,461	65.4%	20.6%	2.04x	9.9x	2.14x	8.3x
Mean							60.4%	23.4%	4.56x	15.1x	4.24x	13.2x
Median							65.4%	20.8%	4.11x	15.3x	3.89x	12.2x
HR Staffing & Professional Services												
Marsh & McLennan Companies, Inc.	US	\$162.14	88.5%	\$80,190	\$92,449	\$20,720	42.9%	25.3%	4.46x	17.7x	4.18x	15.4x
Randstad N.V.	NL	\$61.68	93.5%	\$11,266	\$12,515	\$29,462	20.9%	4.5%	0.42x	9.5x	0.44x	8.5x
Adecco Group AG	CH	\$35.73	75.1%	\$5,899	\$8,991	\$25,265	21.0%	3.3%	0.36x	10.7x	0.37x	9.2x
Robert Half International Inc.	US	\$80.62	65.9%	\$8,541	\$8,120	\$7,238	42.7%	14.1%	1.12x	7.9x	1.19x	10.6x
ASGN Incorporated	US	\$88.80	71.4%	\$4,378	\$5,429	\$4,581	29.9%	10.9%	1.19x	10.8x	1.15x	9.6x
ManpowerGroup Inc.	US	\$84.88	79.6%	\$4,297	\$5,027	\$19,828	18.0%	3.7%	0.25x	6.9x	0.26x	8.4x
AMN Healthcare Services, Inc.	US	\$90.01	69.8%	\$3,696	\$4,493	\$5,243	32.7%	14.9%	0.86x	5.8x	1.07x	7.1x
CBIZ, Inc.	US	\$50.09	96.6%	\$2,510	\$2,979	\$1,412	15.8%	14.3%	2.11x	14.8x	1.94x	14.1x
Korn Ferry	US	\$55.89	81.0%	\$2,946	\$2,883	\$2,836	26.9%	16.8%	1.02x	6.1x	1.06x	7.1x
Hays plc	GB	\$1.43	86.5%	\$2,291	\$2,398	\$8,870	6.9%	3.1%	0.27x	8.6x	0.29x	7.1x
PageGroup plc	GB	\$5.41	77.6%	\$1,722	\$1,680	\$2,254	54.6%	12.7%	0.75x	5.9x	0.73x	6.6x
Capita plc	GB	\$0.35	95.2%	\$585	\$1,494	\$3,632	23.8%	0.3%	0.41x	NM	0.44x	5.0x
Kforce Inc.	US	\$62.49	80.0%	\$1,213	\$1,259	\$1,711	29.3%	7.0%	0.74x	10.5x	0.75x	10.3x
TrueBlue, Inc.	US	\$18.70	61.7%	\$614	\$604	\$2,254	26.7%	4.4%	0.27x	6.2x	0.30x	11.2x
Resources Connection, Inc.	US	\$18.06	77.9%	\$607	\$559	\$826	40.2%	12.5%	0.68x	5.4x	0.73x	6.3x
Kelly Services, Inc.	US	\$16.73	72.7%	\$619	\$537	\$4,965	20.4%	2.1%	0.11x	5.2x	0.11x	5.6x
Heidrick & Struggles International, Inc.	US	\$34.33	79.8%	\$682	\$143	\$1,073	24.7%	11.4%	0.13x	1.2x	0.15x	1.4x
Mean							28.1%	9.5%	0.89x	8.3x	0.89x	8.4x
Median							26.7%	10.9%	0.68x	7.4x	0.73x	8.4x

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Human Resource Outsourcing												
Automatic Data Processing, Inc.	US	\$219.82	80.0%	\$91,083	\$93,139	\$17,247	46.0%	27.2%	5.40x	19.9x	5.06x	18.6x
Aon plc	IE	\$304.05	88.9%	\$62,374	\$73,124	\$12,479	46.7%	30.5%	5.86x	19.2x	5.53x	16.9x
Paychex, Inc.	US	\$110.40	77.8%	\$39,796	\$39,408	\$4,817	70.5%	43.8%	8.18x	18.7x	7.69x	17.2x
Willis Towers Watson Public Limited Company	GB	\$234.36	90.5%	\$24,978	\$29,276	\$8,866	45.9%	26.5%	3.30x	12.5x	3.16x	12.0x
TriNet Group, Inc.	US	\$82.87	80.2%	\$4,971	\$5,093	\$4,885	22.9%	11.6%	1.04x	9.0x	4.05x	10.7x
Insperty, Inc.	US	\$124.09	98.5%	\$4,697	\$4,376	\$5,939	17.0%	4.7%	0.74x	15.8x	0.67x	11.9x
Barrett Business Services, Inc.	US	\$95.98	95.2%	\$668	\$558	\$1,054	22.3%	5.9%	0.53x	8.9x	0.49x	8.0x
Mean							38.8%	21.5%	3.58x	14.8x	3.81x	13.6x
Median							45.9%	26.5%	3.30x	15.8x	4.05x	12.0x
IT Consulting												
Accenture plc	IE	\$265.55	76.9%	\$167,227	\$165,315	\$62,377	32.0%	17.0%	2.65x	15.6x	2.53x	13.5x
Tata Consultancy Services Limited	IN	\$40.10	86.4%	\$146,733	\$141,048	\$26,207	43.0%	25.7%	5.38x	21.0x	4.77x	17.8x
Infosys Limited	IN	\$18.01	77.3%	\$74,122	\$72,647	\$17,937	29.7%	23.2%	4.05x	17.5x	3.74x	15.4x
Capgemini SE	FR	\$188.80	86.1%	\$32,699	\$38,395	\$23,506	13.0%	12.5%	1.63x	13.1x	1.57x	11.0x
HCL Technologies Limited	IN	\$13.04	88.7%	\$35,315	\$34,045	\$12,344	36.4%	21.2%	2.76x	13.0x	2.55x	11.2x
Wipro Limited	IN	\$4.69	62.8%	\$25,660	\$23,302	\$10,652	28.5%	17.8%	2.19x	12.3x	2.01x	10.6x
CGI Inc.	CA	\$89.92	97.1%	\$21,230	\$23,104	\$9,772	30.9%	17.5%	2.36x	13.5x	2.20x	11.1x
Tech Mahindra Limited	IN	\$13.32	69.9%	\$11,717	\$11,237	\$6,246	32.2%	13.9%	1.80x	12.9x	1.63x	10.2x
DXC Technology Company	US	\$27.74	77.1%	\$6,382	\$10,350	\$14,847	21.4%	18.2%	0.70x	3.8x	0.72x	4.5x
Atos SE	FR	\$14.27	44.1%	\$1,569	\$4,696	\$12,120	3.1%	4.9%	0.39x	7.9x	0.41x	4.3x
ICF International, Inc.	US	\$99.49	82.0%	\$1,875	\$2,640	\$1,780	36.3%	9.4%	1.48x	15.8x	1.34x	12.4x
Conduent Incorporated	US	\$3.98	67.6%	\$869	\$1,958	\$3,858	21.8%	7.7%	0.51x	6.6x	0.52x	4.9x
Mean							27.4%	15.7%	2.16x	12.7x	2.00x	10.6x
Median							30.3%	17.2%	1.99x	13.0x	1.82x	11.0x
Specialty Consulting												
Booz Allen Hamilton Holding Corporation	US	\$94.73	84.2%	\$12,530	\$15,236	\$9,064	23.2%	9.3%	1.68x	18.0x	1.56x	14.5x
CACI International Inc	US	\$293.00	91.8%	\$6,690	\$8,436	\$6,481	34.4%	10.0%	1.30x	13.0x	1.25x	11.6x
FTI Consulting, Inc.	US	\$183.71	96.5%	\$6,107	\$6,184	\$3,029	31.8%	11.9%	2.04x	17.2x	1.84x	15.3x
Huron Consulting Group Inc.	US	\$70.19	87.0%	\$1,254	\$1,581	\$1,132	30.6%	11.6%	1.40x	12.1x	1.30x	10.7x
Perficient, Inc.	US	\$70.80	60.8%	\$2,456	\$2,849	\$905	38.9%	20.0%	3.15x	15.7x	2.90x	12.3x
CRA International, Inc.	US	\$124.47	97.2%	\$888	\$1,033	\$591	30.8%	12.1%	1.75x	14.4x	1.67x	14.1x
The Hackett Group, Inc.	US	\$18.64	75.2%	\$500	\$531	\$290	39.9%	21.4%	1.83x	8.5x	1.81x	8.1x
Mean							32.8%	13.8%	1.88x	14.1x	1.76x	12.4x
Median							31.8%	11.9%	1.75x	14.4x	1.67x	12.3x
Total Mean							38.3%	18.1%	2.98x	13.9x	2.84x	11.9x
Total Median							34.7%	16.6%	2.04x	13.1x	1.96x	11.0x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 2/28/2023

(1) Market Capitalization based on closing share prices as of 2/28/2023

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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U.S. Professional Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-23	Salo	Korn Ferry	NA	NA	NA
Jan-23	Flatworld Solutions	Boyne Capital Partners	NA	NA	NA
Jan-23	Personify	Wilson Human Capital Group / 3i Group	NA	NA	NA
Jan-23	CMIT Solutions	Hammond, Kennedy, Whitney & Company	NA	NA	NA
Jan-23	HTW	Hammond, Kennedy, Whitney & Company	NA	NA	NA
Jan-23	AccuFund	i3 Verticals	NA	NA	NA
Dec-22	Utegration	Cognizant Technology Solutions Corporation	\$209	NA	NA
Dec-22	Personnel Decisions Research Institutes	Pearson	\$190	NA	NA
Nov-22	Magna Legal Services	Odyssey Investment Partners	NA	NA	NA
Nov-22	Advisory Business of HBR Consulting	Renovus Capital Partners	NA	NA	NA
Nov-22	St. Charles Consulting Group	NIIT	\$23	NA	NA
Nov-22	Neoris	Advent International Corporation	\$185	NA	NA
Nov-22	Equus Workforce Solutions	APM Human Services International	\$154	0.53x	4.8x
Oct-22	AHEAD	Berkshire Partners	NA	NA	NA
Oct-22	Ness Technologies	☐KR & Co.	\$500	NA	NA
Oct-22	PSG Global Solutions	Teleperformance	\$300	6.25x	NA
Oct-22	Avalara	Vista Equity Partners Management	\$8,368	10.60x	NM
Oct-22	Ameex Technologies Corp.	Perficient	\$35	1.82x	NA
Oct-22	Nielsen Holdings	Brookfield Business Partners; Elliott Management Corporation	\$15,763	4.50x	13.4x
Oct-22	RafterOne	The Interpublic Group of Companies	\$287	NA	NA
Oct-22	Spatial Business Systems	Lake Travis Capital	NA	NA	NA
Oct-22	Stonebridge Consulting Group	Accenture	NA	NA	NA
Oct-22	Talenterherder	RCM Technologies	\$16	NA	NA
Sep-22	Citrix Systems	Evergreen Coast Capital; TIBCO Software / Vista Equity Partners	\$16,655	5.18x	26.1x
Sep-22	Seneca Resources	Caymus Equity Partners	NA	NA	NA
Sep-22	ManTech International Corporation	The Carlyle Group	\$4,337	1.67x	13.6x
Sep-22	Patient Funding Alternatives	Leonard Green & Partners	NA	NA	NA
Sep-22	DISA Global Solutions	Audax Management Company	NA	NA	NA
Aug-22	Infinity Consulting Solutions	Korn Ferry	\$99	NA	NA
Jul-22	ServiceSource International	Concentrix Corporation	\$172	0.86x	NM
Jul-22	Onix Networking Corporation	Tailwind Capital Group	NA	NA	NA
Jul-22	GlideFast Consulting	ASGN	\$352	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Professional Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jun-22	Randori	International Business Machines	NA	NA	NA
Jun-22	Anaplan	Thoma Bravo	\$10,081	NM	NM
Jun-22	Advocate Networks	Accenture	NA	NA	NA
Jun-22	Leveraged Commentary and Data Business of S&P Global	Morningstar	\$650	11.61x	NA
May-22	Valerie Frederickson & Company	Arthur J. Gallagher & Co.	NA	NA	NA
May-22	VXI Global Solutions	Bain Capital	NA	NA	NA
May-22	Rizing	Wipro	\$575	2.97x	NA
May-22	Headway Workforce Solutions	Staffing 360 Solutions	\$14	NA	NA
May-22	Knowledge Strategies	Pluribus Technologies Corp.	\$2	NA	NA
May-22	Connetics Communications	AMN Healthcare Services	\$91	NA	NA
May-22	Bottomline Technologies	Thoma Bravo	\$2,616	5.42x	NM
May-22	IT Solutions Consulting	Nautic Partners	NA	NA	NA
May-22	Black Knight	Intercontinental Exchange	\$14,874	9.58x	18.2x
Apr-22	Volt Information Sciences	American CyberSystems	\$177	0.20x	6.9x
Apr-22	Segmint	Alkami Technology	\$136	NA	NA
Apr-22	Convergence Acceleration Solutions	Wipro	\$80	3.98x	NA
Apr-22	Verisk Financial	TransUnion	\$496	3.47x	12.1x
Apr-22	Source Advisors	BV Investment Partners	NA	NA	NA
Apr-22	Finxact	Fiserv	NA	NA	NA
Apr-22	Patina Solutions Group	Korn Ferry	\$43	NA	NA
Feb-22	IHS Markit	S&P Global	\$45,274	10.56x	28.4x
Feb-22	LAC Group	Renovus Capital Partners	\$32	NA	NA
Feb-22	Neudesic	International Business Machines	NA	NA	NA
Feb-22	Infutor Data Solutions	Verisk Analytics	\$250	NA	NA
Feb-22	Involta	The Carlyle Group	NA	NA	NA
Jan-22	Rar Partners	Huron Consulting Group	NA	NA	NA
Jan-22	Fuze	8x8	NA	NA	NA
Jan-22	True Digital Security	Cerberus Cyber Sentinel Corporation	\$171	NA	NA
Jan-22	Marks Paneth	CBIZ	\$157	NA	NA
Dec-21	Creative Systems and Consulting	ICF International	\$160	NA	NA
Dec-21	Sirius Computer Solutions	CDW	\$2,500	1.23x	10.4x
Dec-21	Neustar	TransUnion	\$3,100	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Professional Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Dec-21	ProQuest	Clarivate	\$5,324	6.08x	21.0x
Nov-21	Navint Partners	Globant	\$81	NA	NA
Nov-21	Integrated Design	Automatic Data Processing	NA	NA	NA
Nov-21	ClearEdge Partners	Accenture	NA	NA	NA
Nov-21	Mark J. Becker & Associates	Arthur J. Gallagher & Co.	NA	NA	NA
Nov-21	Data Driven Safety	Verisk Analytics	\$94	NA	NA
Nov-21	Coleman Research Group	VisasQ	\$103	2.36x	NM
Nov-21	Karani	Mastech Digital	\$8	NA	NA
Nov-21	Scaled Agile	Leeds Equity Partners; Eurazeo	NA	NA	NA
Oct-21	Medallia	Thoma Bravo	\$6,530	NM	NM
Oct-21	Coretelligent	Norwest Equity Partners	NA	NA	NA
Oct-21	Cornerstone OnDemand	Clearlake Capital Group	\$5,211	6.28x	27.0x
Oct-21	Trace3	American Securities Management	NA	NA	NA
Oct-21	Cloudera	Clayton, Dubilier & Rice; KKR & Co.	\$4,484	5.08x	NA
Oct-21	Frame.io	Adobe	\$1,236	NA	NA
Oct-21	Competitive Computing	Xerox Holdings	NA	NA	NA
Oct-21	ettain Group	ManpowerGroup	\$925	NA	11.5x
Oct-21	Pinnacle 21	Certara	\$309	NA	NA
Oct-21	Clarabridge	SAP	\$1,044	NA	NA
Oct-21	Boomi	TPG Capital; Francisco Partners Management	\$4,000	NA	NA
Sep-21	Cella	Randstad	\$130	NA	NA
Sep-21	Hilco Retail Consulting	Accenture	NA	NA	NA
Sep-21	Bridge Solutions Group	Pivotree	\$16	1.96x	NA
Sep-21	Corporate Finance Group	CVC Capital Partners; The Carlyle Group	NA	NA	NA
Sep-21	Real Capital Analytics	MSCI	\$949	NA	NA
Sep-21	Blue Horseshoe Solutions	Accenture	NA	NA	NA
Sep-21	TRACEPOINT	Booz Allen Hamilton	\$200	NA	NA
Sep-21	PRO Unlimited	EQT Partners	NA	NA	NA
Aug-21	Oxford Global Resources	H.I.G. Capital	\$525	NA	NA
Aug-21	Hunter Technical Resources	Cognizant Technology Solutions	NA	NA	NA
Aug-21	Enterprise Resource Performance	ASGN	NA	NA	NA
Jul-21	LeapPoint	Renovus Capital Partners	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Professional Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jul-21	Workforce Insight	Accenture	NA	NA	NA
Jul-21	EmployBridge Holding Company	Apollo Global Management	NA	NA	NA
Jul-21	Halfaker And Associates	Science Applications International	\$214	1.29x	NA
Jul-21	CS Technology	Accenture	NA	NA	NA
Jul-21	BTU Analytics	FactSet Research Systems	NA	NA	NA
Jun-21	Integreon	EagleTree Capital	NA	NA	NA
Jun-21	Ensono	KKR & Co.	NA	NA	NA
Jun-21	Cabot Investment Technology	FactSet Research Systems	NA	NA	NA
May-21	Lionpoint Holdings	Alpha Financial Markets Consulting	\$90	2.99x	13.0x
May-21	Vanguard Software	Wolters Kluwer	\$110	NM	NA
May-21	Alvaria	ABRY Partners; Vector Capital	\$1,000	NA	NA
May-21	Kaneko & Krammer	Arthur J. Gallagher & Co.	NA	NA	NA
Apr-21	Norton Jackson & Company	PennSpring Capital	NA	NA	NA
Apr-21	Softworld	Kelly Services	NA	NA	NA
Apr-21	Business Talent Group	Heidrick & Struggles International	\$63	NA	NA
Mar-21	Cortera	Moody's	\$139	NA	NA
Mar-21	Abacus Data Systems	Thomas H. Lee Partners	NA	NA	NA
Feb-21	HR Analytical Services	DCI Consulting Group	NA	NA	NA
Feb-21	Accudata Systems	Converge Technology Solutions	\$19	0.26x	NA
Feb-21	DirectPath	CNO Financial Group	\$47	NA	NA
Feb-21	INT Technologies	ManpowerGroup	NA	NA	NA
Feb-21	Future State	Accenture	NA	NA	NA
Feb-21	Magenic Technologies	Cognizant Technology Solutions	\$232	NA	NA
Jan-21	RLJ Talent Consulting	Recruiter.com Group	\$2	NA	NA
Dec-20	Vicom Computer Services	Converge Technology Solutions	\$25	0.25x	4.9x
Sep-20	Stockell Consulting	Magic Software Enterprises	\$8	NA	NA
Mean			\$2,386	4.11x	15.1x
Median			\$195	3.23x	13.2x

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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<p>KPMG</p> <p>BeneSys</p> <p>has been acquired by TENEX CAPITAL MANAGEMENT</p>	<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>has been acquired by Bridgepoint</p>	<p>KPMG</p> <p>PRIME RESEARCH</p> <p>has been acquired by CISION</p>	<p>KPMG</p> <p>RANDOM42</p> <p>has been acquired by GraphiteCapital</p>	<p>KPMG</p> <p>Atelka</p> <p>has been acquired by TeleTech</p>	<p>KPMG</p> <p>ALLEGIS GROUP</p> <p>has been advised on acquisition strategy and buy side M&A services</p>
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<p>KPMG</p> <p>BeneSys</p> <p>has been acquired by Riverside</p>	<p>KPMG</p> <p>Hitachi Consulting</p> <p>has acquired stoneapple</p>	<p>KPMG</p> <p>ForwardThink Group Inc.</p> <p>has been acquired by PERFICIENT</p>	<p>KPMG</p> <p>Hitachi Consulting</p> <p>has acquired CELERANT CONSULTING</p>	<p>KPMG</p> <p>SITWORX</p> <p>has been acquired by RLH Equity Partners</p>	<p>KPMG</p> <p>symcor</p> <p>has been acquired by ACS A xerox Company</p>
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KPMG Corporate Finance – Business Services M&A

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 has been acquired by AVALT	Sale of wholly owned assets of  THOMSON REUTERS® to 	Sale of wholly owned assets of  THOMSON REUTERS® to  a portfolio company of LEEDSEQUITY	 has been acquired by CIANBRO	 has been acquired by 	 has been acquired by  a portfolio company of 
 has been acquired by Apax PARTNERS	Sale of wholly owned assets of  THOMSON REUTERS® to 	Sale of wholly owned assets of  THOMSON REUTERS® to LRN a portfolio company of LEEDSEQUITY	  has divested its fully owned subsidiary Heitkamp to 	 has been acquired by 	 has been acquired by  a portfolio company of 
 has been acquired by 	 has been acquired by HIGH STREET CAPITAL	 has acquired 	Davis Langdon  has been acquired by AECOM	 has been acquired by NODE4	 a portfolio company of  has merged with  a portfolio company of 
 has been acquired by 	 a portfolio company of  has been acquired by TENEX	 provided strategic and transaction advisory services to UTI's senior management and Board of Directors	 has divested its facilities management business to 	  has divested its North American Blaw-Knox business to 	 has received a strategic investment from 

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