



Professional Services Industry Update

Business Services M&A
KPMG Corporate Finance LLC
Q4 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: 1.72x TEV / LTM EBITDA: 10.8x	On-shore and off-shore outsourced third-party solutions	<ul style="list-style-type: none"> Cognizant Computershare Concentrix ExService Firstsource Solutions Genpact IBEX NTT Data SYNNEX Teleperformance TELUS TTEC WNS
Data & Information Services: Financial & Media	TEV / LTM Rev: 6.74x TEV / LTM EBITDA: 23.5x	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
Diversified Data & Information Services	TEV / LTM Rev: 6.92x TEV / LTM EBITDA: 23.8x	Providers of data, analytics, and business information services	<ul style="list-style-type: none"> Clarivate Equifax Experian Informa RELX Teradata Thomson Reuters Verisk Analytics Wolters Kluwer
Governance, Risk, and Compliance Services	TEV / LTM Rev: 5.49x TEV / LTM EBITDA: 17.7x	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: 0.96x TEV / LTM EBITDA: 11.0x	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 TrueBlue
Human Resource Outsourcing	TEV / LTM Rev: 3.53x TEV / LTM EBITDA: 14.9x	Outsourced human capital management service offerings	<ul style="list-style-type: none"> Aon Automatic Data Processing Barrett Business Services Insperity Paychex TriNet Group Willis Towers Watson
IT Consulting	TEV / LTM Rev: 2.37x TEV / LTM EBITDA: 15.4x	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 Tech Mahindra Wipro
Specialty Consulting	TEV / LTM Rev: 1.93x TEV / LTM EBITDA: 16.2x	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

Source: Market statistics sourced from Capital IQ and based on 12/31/2023
 (1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 12/31/2023



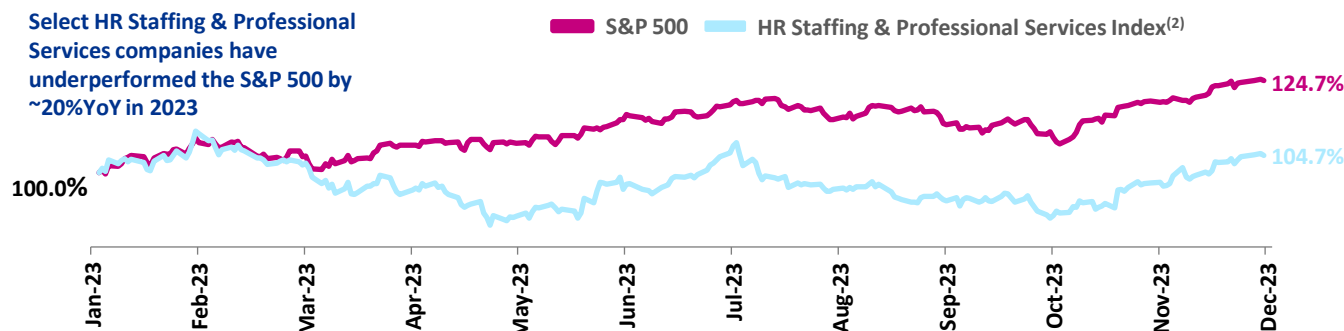
©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Sector Spotlight: HR Staffing & Professional Services

Recent M&A Commentary

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Resources Connection	January 3	Active	<ul style="list-style-type: none"> Management continues to pursue M&A to accelerate long-term growth Key focus areas include expanding consulting service offerings, primarily in digital and technology transformation
Korn Ferry	December 6	Active	<ul style="list-style-type: none"> Management anticipates pursuing acquisitions over the near-term
Kelly Services	November 9	Active	<ul style="list-style-type: none"> Will deploy capital toward high-margin, high-growth M&A opportunities Continues to focus on pursuing acquisitions in Science, Engineering, and Technology ("SET") and Education segments
AMN Healthcare	November 2	Active	<ul style="list-style-type: none"> AMN's strong balance sheet and cash flows enable the company to pursue acquisitions to drive shareholder value
Kforce	October 30	Pause	<ul style="list-style-type: none"> Management continues to focus on organic growth opportunities to strengthen the business and increase shareholders return
ASGN	October 25	Active	<ul style="list-style-type: none"> Backed by strong free cash flow and ample dry powder, ASGN plans to undertake strategic acquisitions as M&A markets strengthen
Robert Half	October 24	Pause	<ul style="list-style-type: none"> Management remains focused on organic growth opportunities
TrueBlue	October 24	Opportunistic	<ul style="list-style-type: none"> Focused on executing organic growth opportunities in staffing and RPO sectors; however remains opportunistic regarding RPO tuck-in opportunities
Manpower Group	October 19	Pause	<ul style="list-style-type: none"> Management is focused pursuing organic growth initiatives that increase geographic diversification

HR Staffing & Professional Services: Indexed Stock Performance



Recently reported HR Staffing & Professional Services Co.	Consensus Estimate		Actual Results		% Difference	
	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue
Manpower Group	\$1.34	\$4,722	\$1.38	\$4,676	2.9%	(0.9%)
Robert Half	\$0.82	\$1,544	\$0.90	\$1,564	9.8%	1.3%
Kelly Services	\$0.26	\$1,172	\$0.30	\$1,118	15.4%	(4.6)%
ASGN	\$1.56	\$1,113	\$1.03	\$1,117	(34.0%)	0.4%
AMN Healthcare	\$1.63	\$851	\$1.97	\$853	20.9%	0.3%
Korn Ferry*	\$0.95	\$687	\$0.97	\$704	2.1%	2.4%
TrueBlue	\$0.24	\$489	\$0.16	\$473	(33.3%)	(3.2)%
Kforce	\$0.75	\$363	\$0.90	\$373	20.0%	2.9%
Resources Connection*	\$0.11	\$162	\$0.14	\$163	27.3%	0.8%

Source: Market statistics sourced from Capital IQ and based on 12/31/2023. All figures in USD and in millions, where applicable, converted at rates as of 12/31/2023

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select HR Staffing & Professional Services companies include those defined in the table above

*: Resources Connection and Korn Ferry reported Q2 2024 Earnings



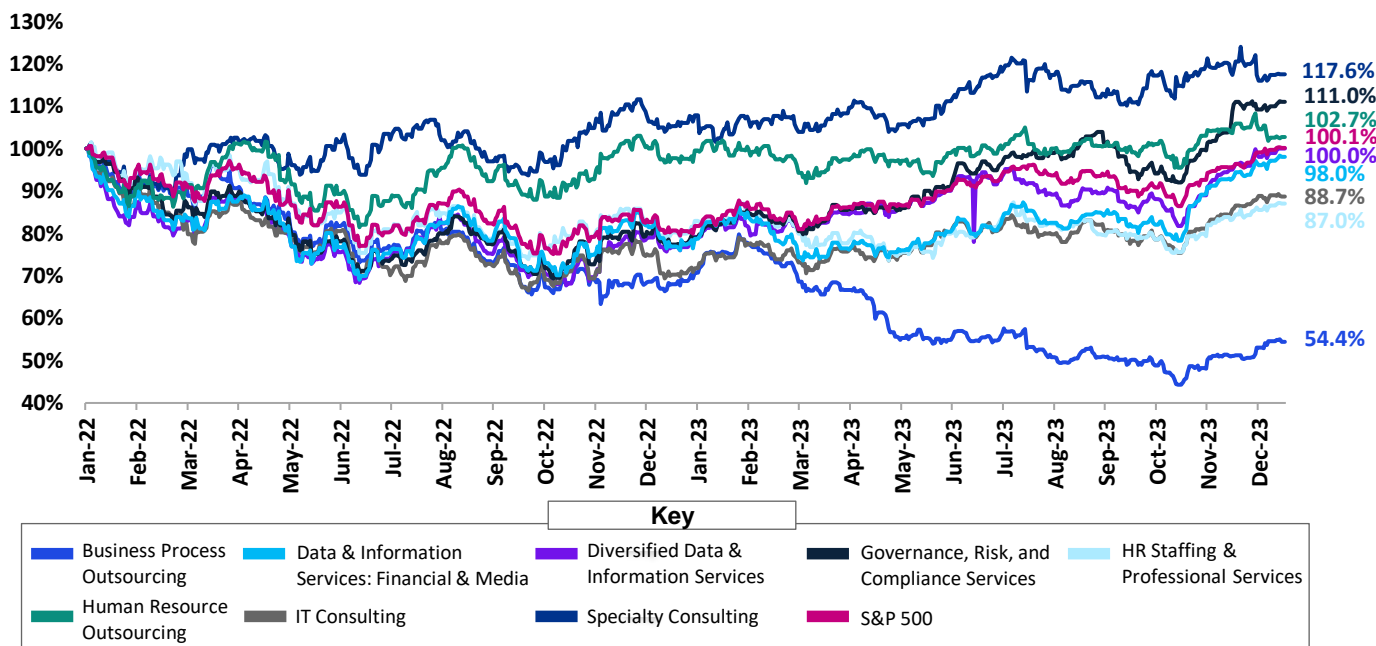
©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Professional Services Public Markets Update

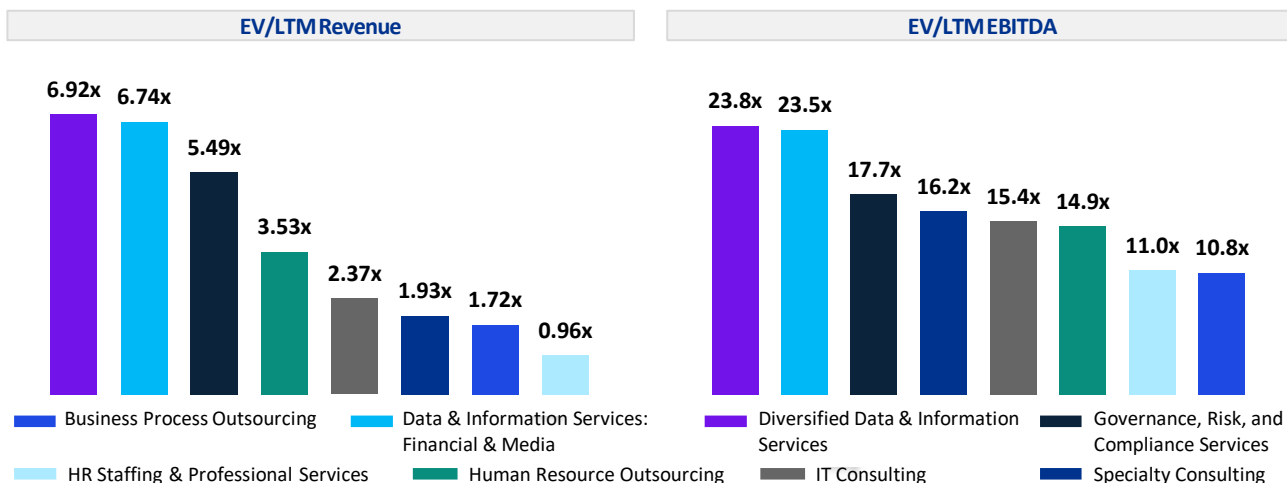
LTM Professional Services sub-sectors performance has varied relative to the S&P 500 (0.1% as of Dec-23)

Sub-sectors	Performance (1/1/22 - 12/31/23)	Mean EV/LTM EBITDA Multiples
Business Process Outsourcing	(45.6%)	10.8x
Data & Information Services: Financial & Media	(2.0%)	23.5x
Diversified Data & Information Services	0.0%	23.8x
Governance, Risk, and Compliance Services	11.0%	17.7x
HR Staffing & Professional Services	(13.0%)	11.0x
Human Resource Outsourcing	2.7%	14.9x
IT Consulting	(11.3%)	15.4x
Specialty Consulting	17.6%	16.2x
S&P 500	0.1%	-

2022 to 2023 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Professional Services Peer Groups (12/31/2023)



Source: Market statistics sourced from Capital IQ

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

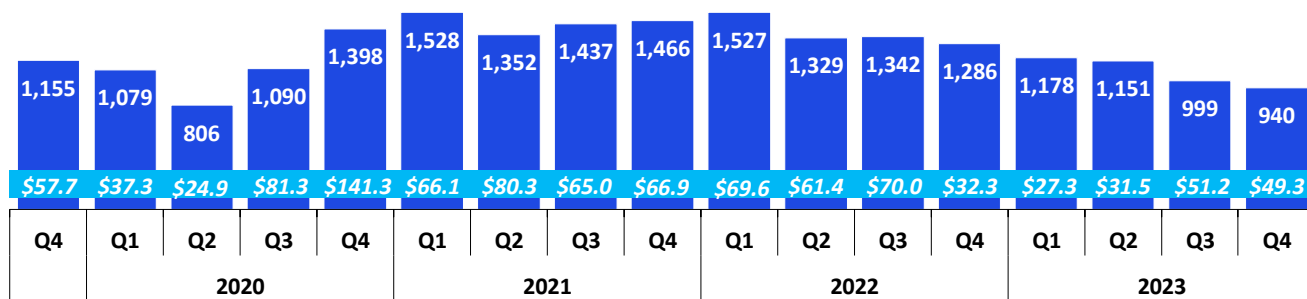


Professional Services M&A Market Commentary

- Announced year-over-year, Q4-23 global M&A transaction value increased to \$49.3 billion, up from \$32.3 billion, relative to Q4-22. Over the same period, announced transaction volume fell 26.9%
- Announced Quarter-over-quarter, the global Q4-23 transaction volume decreased 5.9% compared to Q3-23. Over the same period, announced transaction value decreased from \$51.2 billion to \$49.3 billion Q3-23

Professional Services Announced Deal Volume and Value⁽¹⁾

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



Recent Notable U.S. Professional Services Deals

January 2024

The Re-Sourcing Group / MidOcean Partners

MidOcean Partners, a New York, NY based private equity firm has acquired The Re-Sourcing Group, for an undisclosed sum. The Re-Sourcing Group provides staffing, consulting, and HR solutions.

December 2023

Guidehouse / Bain Capital

Bain Capital, a private investment firm acquired Guidehouse for \$5.3 billion. Guidehouse is a business consulting firm that services public sector and commercial markets.

December 2023

The Network Pro / IT Solutions Consulting; Nautic Partners

IT Solutions Consulting, a provider of managed services and backed by Nautic Partners, has acquired The Network Pro, a managed IT and security provider serving clients in the legal and manufacturing industries. Transactions terms were undisclosed.

December 2023

TEC, The Employment Company / HireQuest

HireQuest, a staffing franchisor of executive search and commercial staffing services, has acquired TEC, The Employment Company for \$10 million. TEC operates as a staffing services provider focused on light industrial, clerical, technical, and professional sectors.

November 2023

Mainspring Consulting Group / Epiq Systems; OMERS Private Equity

Epiq Systems, a legal technology and services company backed by OMERS Private Equity, has acquired Mainspring Consulting. Mainspring provides digital transformation services for contract lifecycle management and contracts migration needs. Transactions terms were undisclosed.

November 2023

Focus Staff Services / Havencrest Capital Management

Havencrest Capital Management, a healthcare focused private equity firm, has acquired Focus Staff Services for an undisclosed value. Focus Staff Services is a temporary staffing agency providing both nurses and allied health professionals to healthcare facilities.

October 2023

Ventana Research / Information Services Group

Information Services Group, a global technology research and advisory firm, has acquired Ventana Research, a provider of technology industry market research and advisory services.

August 2023

Casetext / Thomson Reuters Corporation

Thomson Reuters Corporation, a provider of business, technology, and information services, has acquired Casetext for \$650 million. Casetext provides outsourced tech and machine learning enabled solutions for legal professionals.

(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 (12/31/2023)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/21 - 12/31/23	1/1/22 - 12/31/23	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Business Process Outsourcing	(24.2%)	(45.6%)	29.4%	15.2%	1.72x	10.8x
Data & Information Services: Financial & Media	40.7%	(2.0%)	60.2%	26.2%	6.74x	23.5x
Diversified Data & Information Services	32.7%	0.0%	55.1%	28.6%	6.92x	23.8x
Governance, Risk, and Compliance Services	25.9%	11.0%	61.5%	24.4%	5.49x	17.7x
HR Staffing & Professional Services	21.5%	(13.0%)	27.3%	7.9%	0.96x	11.0x
Human Resource Outsourcing	34.1%	2.7%	39.1%	21.7%	3.53x	14.9x
IT Consulting	20.2%	(11.3%)	28.6%	14.4%	2.37x	15.4x
Specialty Consulting	51.8%	17.6%	32.3%	12.8%	1.93x	16.2x
Professional Services Sector Mean	26.1%	(5.8%)	38.7%	17.3%	3.25x	15.7x

Public Markets Detail (12/31/2023)

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
Business Process Outsourcing												
Cognizant Technology Solutions Corporation	US	\$75.53	98.3%	\$37,872	\$36,949	\$19,434	34.8%	17.7%	1.90x	10.8x	1.91x	11.3x
NTT DATA Group Corporation	JP	\$14.18	91.4%	\$19,882	\$39,781	\$28,101	26.9%	14.3%	1.42x	9.9x	1.33x	9.8x
Computershare Limited	AU	\$16.63	91.5%	\$9,946	\$11,850	\$3,201	24.5%	30.3%	3.70x	12.2x	3.61x	9.0x
SYNNEX Corporation	US	\$107.61	96.5%	\$9,642	\$12,470	\$57,555	6.9%	3.0%	0.22x	7.3x	0.22x	7.2x
Teleperformance SE	FR	\$145.96	47.9%	\$9,250	\$12,174	\$8,918	32.3%	16.8%	1.37x	8.1x	1.29x	6.0x
Concentrix Corporation	US	\$98.21	64.7%	\$6,541	\$8,857	\$7,115	36.2%	13.7%	1.24x	9.1x	1.25x	7.6x
Genpact Limited	BM	\$34.71	71.4%	\$6,297	\$7,293	\$4,433	35.1%	16.2%	1.65x	10.1x	1.64x	8.9x
ExlService Holdings, Inc.	US	\$30.85	85.8%	\$5,088	\$5,087	\$1,591	37.3%	17.5%	3.20x	18.2x	3.13x	14.6x
WNS (Holdings) Limited	IN	\$63.20	66.6%	\$3,003	\$3,108	\$1,301	36.4%	17.2%	2.39x	13.9x	2.47x	11.7x
TELUS International (Cda) Inc.	CA	\$8.58	35.0%	\$2,352	\$4,009	\$2,646	20.8%	16.1%	1.52x	9.4x	1.48x	6.9x
Firstsource Solutions Limited	IN	\$2.22	95.9%	\$1,526	\$1,681	\$738	36.6%	12.6%	2.28x	18.0x	2.26x	14.7x
TTEC Holdings, Inc.	US	\$21.67	40.0%	\$1,028	\$1,997	\$2,495	24.5%	11.1%	0.80x	7.2x	0.82x	7.3x
IBEX Limited	US	\$19.01	60.6%	\$341	\$354	\$520	29.4%	11.6%	0.68x	5.9x	0.69x	5.0x
Mean							29.4%	15.2%	1.72x	10.8x	1.70x	9.2x
Median							32.3%	16.1%	1.52x	9.9x	1.48x	8.9x
Data & Information Services: Financial & Media												
S&P Global Inc.	US	\$440.52	99.3%	\$139,557	\$153,630	\$12,282	66.4%	44.3%	12.51x	28.2x	12.34x	26.3x
Moody's Corporation	US	\$390.56	98.4%	\$71,475	\$77,102	\$5,726	70.7%	42.8%	13.47x	31.5x	13.01x	29.4x
Fidelity National Information Services, Inc.	US	\$60.07	75.7%	\$35,590	\$53,787	\$14,645	40.0%	25.3%	3.67x	14.5x	5.47x	13.6x
Gartner, Inc.	US	\$451.11	96.1%	\$35,163	\$36,995	\$5,826	68.3%	22.8%	6.35x	27.8x	6.26x	25.4x
FactSet Research Systems Inc.	US	\$477.05	99.7%	\$18,122	\$19,451	\$2,123	53.0%	36.7%	9.16x	25.0x	9.17x	24.2x
Morningstar, Inc.	US	\$286.24	99.0%	\$12,222	\$13,099	\$1,975	57.8%	16.2%	6.63x	40.9x	6.47x	30.8x
Ipsos SA	FR	\$62.73	90.9%	\$2,740	\$3,017	\$2,588	67.1%	12.2%	1.17x	9.5x	1.12x	7.0x
Forrester Research, Inc.	US	\$26.81	68.6%	\$516	\$494	\$500	58.2%	9.5%	0.99x	10.4x	1.03x	8.1x
Mean							60.2%	26.2%	6.74x	23.5x	6.86x	20.6x
Median							62.3%	24.0%	6.49x	26.4x	6.37x	24.8x

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 12/31/2023

(1) Market Capitalization based on closing share prices as of 12/31/2023

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Public Professional Services Companies (cont.)

Public Markets Detail (12/31/2023)

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
Diversified Data & Information Services												
RELX PLC	GB	\$39.61	97.0%	\$74,534	\$83,036	\$11,543	64.3%	31.4%	7.19x	22.9x	7.09x	18.6x
Thomson Reuters Corporation	CA	\$146.70	99.1%	\$66,818	\$68,814	\$6,744	39.8%	29.9%	10.20x	34.1x	10.10x	25.8x
Experian plc	IE	\$40.79	98.8%	\$37,230	\$41,539	\$6,796	39.1%	28.1%	6.11x	21.7x	6.09x	17.5x
Verisk Analytics, Inc.	US	\$238.86	95.8%	\$34,631	\$37,319	\$2,635	67.5%	32.5%	14.16x	43.5x	13.95x	26.1x
Wolters Kluwer N.V.	NL	\$142.26	95.4%	\$34,221	\$36,956	\$6,090	71.0%	29.1%	6.07x	20.8x	5.98x	18.6x
Equifax Inc.	US	\$247.29	97.9%	\$30,470	\$36,250	\$5,137	55.4%	29.3%	7.06x	24.1x	6.90x	21.4x
Informa plc	GB	\$9.95	97.8%	\$13,580	\$15,644	\$3,545	33.3%	25.9%	4.41x	17.0x	3.88x	13.3x
Clarivate Plc	GB	\$9.26	77.2%	\$6,148	\$12,092	\$2,620	65.2%	37.2%	4.61x	12.4x	4.60x	10.9x
Teradata Corporation	US	\$43.51	75.4%	\$4,255	\$4,557	\$1,828	60.3%	14.1%	2.49x	17.7x	2.48x	10.3x
Mean							55.1%	28.6%	6.92x	23.8x	6.79x	18.1x
Median							60.3%	29.3%	6.11x	21.7x	6.09x	18.6x
Governance, Risk, and Compliance Services												
Oracle Corporation	US	\$105.43	82.7%	\$289,819	\$370,430	\$51,628	71.9%	39.3%	7.17x	18.2x	7.16x	14.6x
SAP SE	DE	\$154.17	93.5%	\$179,485	\$178,072	\$34,032	71.3%	19.1%	5.23x	27.4x	5.18x	16.0x
International Business Machines Corporation	US	\$163.55	98.3%	\$149,341	\$196,963	\$61,860	55.4%	22.3%	3.18x	14.3x	3.19x	13.1x
Fiserv, Inc.	US	\$132.84	97.3%	\$79,729	\$102,614	\$18,807	58.5%	40.9%	5.46x	13.3x	5.67x	12.6x
Workday, Inc.	US	\$276.06	98.7%	\$72,604	\$69,000	\$6,983	74.7%	4.5%	9.88x	NM	9.51x	34.4x
Broadridge Financial Solutions, Inc.	US	\$205.75	99.3%	\$24,206	\$27,885	\$6,209	29.8%	23.1%	4.49x	19.5x	4.41x	18.7x
NetApp, Inc.	US	\$88.16	96.1%	\$18,164	\$18,200	\$6,101	68.5%	21.7%	2.98x	13.7x	2.95x	9.9x
Mean							61.5%	24.4%	5.49x	17.7x	5.44x	17.0x
Median							68.5%	22.3%	5.23x	16.3x	5.18x	14.6x
HR Staffing & Professional Services												
Marsh & McLennan Companies, Inc.	US	\$189.47	93.4%	\$93,422	\$106,296	\$22,204	43.3%	26.7%	4.79x	17.9x	4.69x	17.2x
Randstad N.V.	NL	\$62.69	90.4%	\$11,304	\$12,426	\$27,784	20.8%	4.1%	0.45x	11.0x	0.43x	8.3x
Robert Half Inc.	US	\$87.92	97.9%	\$9,156	\$8,642	\$6,647	40.8%	9.4%	1.30x	13.8x	1.35x	14.1x
Adecco Group AG	CH	\$49.01	97.7%	\$8,191	\$12,007	\$25,466	20.9%	3.7%	0.47x	12.8x	0.45x	11.0x
ASGN Incorporated	US	\$96.17	98.3%	\$4,539	\$5,495	\$4,527	29.1%	10.4%	1.21x	11.6x	1.24x	10.7x
ManpowerGroup Inc.	US	\$79.47	86.0%	\$3,879	\$4,689	\$19,093	17.9%	3.1%	0.25x	8.0x	0.25x	8.7x
Korn Ferry	US	\$59.35	98.6%	\$3,118	\$3,016	\$2,815	21.7%	11.5%	1.07x	9.3x	1.08x	7.7x
CBIZ, Inc.	US	\$62.59	99.2%	\$3,106	\$3,716	\$1,559	14.3%	12.9%	2.38x	18.5x	2.36x	16.9x
AMN Healthcare Services, Inc.	US	\$74.88	65.8%	\$2,830	\$3,740	\$4,096	33.3%	14.2%	0.91x	6.4x	0.99x	6.5x
Hays plc	GB	\$1.39	83.4%	\$2,204	\$2,273	\$9,637	5.6%	2.9%	0.24x	8.2x	0.24x	7.2x
PageGroup plc	GB	\$6.20	96.9%	\$1,962	\$1,970	\$2,601	52.0%	7.5%	0.76x	10.0x	0.80x	8.4x
Kforce Inc.	US	\$67.56	94.9%	\$1,278	\$1,316	\$1,588	28.2%	6.1%	0.83x	13.7x	0.86x	11.5x
Kelly Services, Inc.	US	\$21.62	97.8%	\$763	\$710	\$4,837	20.1%	2.0%	0.15x	7.5x	0.15x	6.4x
Heidrick & Struggles International, Inc.	US	\$29.53	84.0%	\$594	\$337	\$1,009	24.9%	9.6%	0.33x	3.5x	0.33x	2.7x
TrueBlue, Inc.	US	\$15.34	73.6%	\$478	\$495	\$1,972	26.7%	1.5%	0.25x	16.5x	0.26x	18.7x
Resources Connection, Inc.	US	\$14.17	75.6%	\$477	\$382	\$705	39.4%	7.4%	0.54x	7.3x	0.54x	6.0x
Capita plc	GB	\$0.28	49.0%	\$472	\$1,235	\$3,780	25.9%	0.6%	0.33x	NM	0.35x	4.5x
Mean							27.3%	7.9%	0.96x	11.0x	0.96x	9.8x
Median							25.9%	7.4%	0.54x	10.5x	0.54x	8.4x

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 12/31/2023

(1) Market Capitalization based on closing share prices as of 12/31/2023

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Public Professional Services Companies (cont.)

Public Markets Detail (12/31/2023)

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
Human Resource Outsourcing												
Automatic Data Processing, Inc.	US	\$232.97	90.7%	\$95,822	\$98,132	\$18,309	47.5%	28.4%	5.36x	18.8x	5.29x	19.1x
Aon plc	IE	\$291.02	83.8%	\$58,267	\$69,586	\$13,131	46.6%	30.7%	5.30x	17.3x	5.21x	16.0x
Paychex, Inc.	US	\$119.11	91.8%	\$42,858	\$42,326	\$5,155	71.5%	44.3%	8.21x	18.5x	8.20x	18.5x
Willis Towers Watson Public Limited Compan	GB	\$241.20	93.2%	\$24,906	\$29,644	\$9,291	47.4%	27.6%	3.19x	11.5x	3.14x	12.3x
TriNet Group, Inc.	US	\$118.93	96.2%	\$6,007	\$6,755	\$4,903	22.1%	10.8%	1.38x	12.7x	4.89x	10.3x
Insperty, Inc.	US	\$117.22	89.4%	\$4,370	\$4,099	\$6,395	16.5%	4.3%	0.64x	14.8x	0.63x	11.7x
Barrett Business Services, Inc.	US	\$115.80	97.0%	\$766	\$657	\$1,065	22.3%	5.8%	0.62x	10.7x	0.61x	10.0x
Mean							39.1%	21.7%	3.53x	14.9x	3.99x	14.0x
Median							46.6%	27.6%	3.19x	14.8x	4.89x	12.3x
IT Consulting												
Accenture plc	IE	\$350.91	98.7%	\$220,018	\$216,761	\$64,588	32.5%	17.5%	3.36x	19.2x	3.36x	18.5x
Tata Consultancy Services Limited	IN	\$45.57	96.5%	\$164,884	\$159,298	\$28,691	43.0%	25.7%	5.55x	21.6x	5.55x	21.2x
Infosys Limited	IN	\$18.54	95.3%	\$76,717	\$74,996	\$18,552	29.7%	22.9%	4.04x	17.6x	4.08x	17.1x
HCL Technologies Limited	IN	\$17.61	97.1%	\$47,695	\$45,686	\$13,075	36.2%	20.6%	3.49x	16.9x	3.53x	16.1x
Capgemini SE	FR	\$208.63	96.0%	\$35,664	\$40,898	\$24,818	26.5%	13.5%	1.65x	12.2x	1.64x	11.5x
Wipro Limited	IN	\$5.67	98.8%	\$29,563	\$27,669	\$10,901	29.8%	18.2%	2.54x	13.9x	2.54x	13.6x
CGI Inc.	CA	\$107.49	97.3%	\$24,981	\$26,622	\$10,568	30.6%	17.5%	2.52x	14.4x	2.44x	12.3x
Tech Mahindra Limited	IN	\$15.29	95.5%	\$13,484	\$13,117	\$6,334	30.6%	10.2%	2.07x	20.4x	2.08x	19.2x
DXC Technology Company	US	\$22.87	75.6%	\$4,429	\$8,666	\$14,039	22.4%	3.4%	0.62x	18.0x	0.63x	4.1x
ICF International, Inc.	US	\$134.09	92.2%	\$2,523	\$3,263	\$1,960	35.7%	9.6%	1.66x	17.3x	1.66x	15.4x
Atos SE	FR	\$7.79	44.7%	\$865	\$4,605	\$12,365	4.4%	6.9%	0.37x	5.4x	0.38x	3.9x
Conduent Incorporated	US	\$3.65	73.8%	\$793	\$2,016	\$3,755	22.0%	7.2%	0.54x	7.4x	0.54x	5.8x
Mean							28.6%	14.4%	2.37x	15.4x	2.37x	13.2x
Median							30.2%	15.5%	2.29x	17.1x	2.26x	14.5x
Specialty Consulting												
Booz Allen Hamilton Holding Corporation	US	\$127.91	97.4%	\$16,677	\$19,763	\$10,031	22.8%	6.6%	1.97x	29.7x	1.92x	18.1x
CACI International Inc	US	\$323.86	90.1%	\$7,215	\$9,209	\$7,131	33.0%	10.0%	1.29x	12.9x	1.29x	12.6x
FTI Consulting, Inc.	US	\$199.15	85.8%	\$6,936	\$7,270	\$3,339	32.1%	11.8%	2.18x	18.4x	2.14x	18.9x
Perficient, Inc.	US	\$65.82	67.9%	\$2,289	\$2,630	\$918	37.5%	18.5%	2.86x	15.5x	2.89x	13.7x
Huron Consulting Group Inc.	US	\$102.80	90.7%	\$1,776	\$2,167	\$1,337	30.8%	11.6%	1.62x	14.0x	1.59x	12.9x
CRA International, Inc.	US	\$98.85	77.2%	\$692	\$808	\$607	29.7%	10.9%	1.33x	12.2x	1.32x	12.6x
The Hackett Group, Inc.	US	\$22.77	91.7%	\$620	\$656	\$289	40.4%	20.4%	2.27x	11.2x	2.22x	10.2x
Mean							32.3%	12.8%	1.93x	16.2x	1.91x	14.1x
Median							32.1%	11.6%	1.97x	14.0x	1.92x	12.9x
Total Mean							38.7%	17.3%	3.25x	15.7x	3.28x	13.6x
Total Median							34.9%	15.2%	2.22x	13.9x	2.24x	12.6x

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 12/31/2023

(1) Market Capitalization based on closing share prices as of 12/31/2023

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

U.S. Professional Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Financial Crime Compliance (FCC) division of Exiger	Cappgemini	NA	NA	NA
Ann.	Alteryx	Clearlake Capital Group; Insight Venture Management	\$4,526	4.92x	NM
Ann.	Emerging talent and reskill training business of John Wiley & Sons	Inspirit Vulcan Bidco	\$62	NA	NA
Ann.	Recruiter.com Group	GoLogiq	\$88	NA	NA
Jan-24	The Re-Sourcing Group	MidOcean Partners	NA	NA	NA
Jan-24	Enspira	HUDDL3 group	NA	NA	NA
Dec-23	LiveVox Holdings	NICE	\$427	2.98x	NM
Dec-23	Guidehouse	Bain Capital	\$5,300	NA	NA
Dec-23	Golden Hive	Job Mobz	NA	NA	NA
Dec-23	The Network Pro	IT Solutions Consulting / Nautic Partners	NA	NA	NA
Dec-23	Insigniam	Elixirr International	\$19	NA	NA
Dec-23	TEC, The Employment Company	HireQuest	\$10	0.29x	NA
Dec-23	SADA Systems	Insight Enterprises	\$800	3.19x	NA
Nov-23	Mainspring Consulting Group	Epiq Systems / OMERS Private Equity	NA	NA	NA
Nov-23	New Relic	Francisco Partners Management; TPG Capital	\$6,597	6.93x	NM
Nov-23	The Shelby Group	Accenture	NA	NA	NA
Nov-23	Focus Staff Services	Havencrest Capital Management	NA	NA	NA
Nov-23	ProcureAbility	Jabil	\$60	NA	NA
Oct-23	Ventana Research	Information Services Group	\$1	NA	NA
Oct-23	Manta Software	International Business Machines	NA	NA	NA
Oct-23	Resource Management	Vensure HR	NA	NA	NA
Oct-23	City Record Services	Magna Legal Services / Odyssey Investment Partners	NA	NA	NA
Oct-23	Keane Technologies	SingleWave	NA	NA	NA
Oct-23	Empay Systems	Workwell Technologies	NA	NA	NA
Oct-23	Left Field Labs	Stagwell	\$64	NA	NA
Sep-23	Cardinal Services	Surestaff / Owner Resource Group	NA	NA	NA
Sep-23	ClearCompany	Gemspring Capital	NA	NA	NA
Sep-23	Sales and use tax recovery services and audit defense business line of Avalara	Ryan / Ares Management Corporation	NA	NA	NA

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Sep-23	Corporate Technologies	Tonka Bay Equity Partners	NA	NA	NA
Sep-23	Advanced Network Products	Coretelligent / Norwest Equity Partners	NA	NA	NA
Sep-23	Legerity Group	JW Michaels & Co.	NA	NA	NA
Sep-23	Black Knight	Intercontinental Exchange	\$14,874	9.58x	18.2x
Aug-23	Zamp HR	Engage PEO / Kohlberg & Company; Lightyear Capital	NA	NA	NA
Aug-23	Chemical Intelligence	ResourceWise	NA	NA	NA
Aug-23	OnCore Consulting	Gcom Software / Sagewind Capital	\$175	NA	NA
Aug-23	Tower Legal Solutions	Surge Private Equity	NA	NA	NA
Aug-23	Tidal Basin Holdings	Michael Baker Holdings / DC Capital Partners	NA	NA	NA
Aug-23	Casetext	Thomson Reuters Corporation	\$650	NA	NA
Aug-23	Aceyus	Five9	\$76	NA	NA
Aug-23	Apptio	International Business Machines	\$4,600	NA	NA
Aug-23	Search Group Collective	Hirewell	NA	NA	NA
Aug-23	Alta Benefits Agency	HighStreet Partners	NA	NA	NA
Aug-23	Honu HR	Automatic Data Processing	NA	NA	NA
Aug-23	Integrated Data Services	Arlington Management Employees	NA	NA	NA
Aug-23	Strata Consulting	BlueAlly Technology Solutions / Source Capital	NA	NA	NA
Aug-23	Engage PEO	Kohlberg & Company	NA	NA	NA
Jul-23	Resolute Innovation	Research Solutions	\$5	3.54x	NA
Jul-23	Riveron Consulting	Kohlberg & Company	NA	NA	NA
Jul-23	Crawford Financial Consulting	B. Riley Financial	NA	NA	NA
Jul-23	Integrity HR	Marsh & McLennan Companies	NA	NA	NA
Jun-23	Thruue	TiER1 Performance Solutions	NA	NA	NA
Jun-23	PaperWise	Dura Software / Peterson Partners	NA	NA	NA
Jun-23	Sparq Holdings	Harvest Partners	NA	NA	NA
Jun-23	S&W Payroll Services	Growthcurve Capital	NA	NA	NA
Jun-23	Enquizit	CDW Corporation	NA	NA	NA
May-23	Momentive Global	Symphony Technology Group	\$1,561	3.25x	NM

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-23	Terra Millennium Corporation	H.I.G. Capital	NA	NA	NA
May-23	Q.E.D.	Seneca Resources / Caymus Equity Partners; Plexus Capital	NA	NA	NA
May-23	GODEEDS	Knox Capital Management	NA	NA	NA
May-23	Sumo Logic	Francisco Partners Management	\$1,397	4.65x	NM
May-23	Hooker & Holcombe	USI Insurance Services	NA	NA	NA
Apr-23	Community Staffing Agency	Adapt Staffing Group	NA	NA	NA
Apr-23	Substantially all of the assets of Arroyo Consulting	BGSF	\$17	NA	NA
Apr-23	Greenpoint Group	Ankura Consulting Group / Madison Dearborn Partners; HPS Investment Partners	NA	NA	NA
Apr-23	RETC	Ryan / Ares Management Corporation	NA	NA	NA
Apr-23	Graydon Head & Ritchey	Bricker & Eckler	NA	NA	NA
Apr-23	UNI Computers	The 20 MSP	NA	NA	NA
Apr-23	CyberSecure	The 20 MSP	NA	NA	NA
Apr-23	The Computing Edge	The 20 MSP	NA	NA	NA
Mar-23	PeopleShare	Proman Staffing Solutions	NA	NA	NA
Mar-23	Personnel Decisions Research Institutes	Pearson	\$187	NA	NA
Mar-23	Fusion Healthcare Staffing	Waud Capital Partners	NA	NA	NA
Mar-23	NAOS Staffing	Elwood Staffing Services	NA	NA	NA
Mar-23	Allinial Global	Xero	NA	NA	NA
Mar-23	TrialGraphix	Magna Legal Services / Odyssey Investment Partners	NA	NA	NA
Mar-23	A-Check America	Sterling Check Corp.	NA	NA	NA
Feb-23	Proco Global	Ankura Consulting Group / Madison Dearborn Partners; HPS Investment Partners	NA	NA	NA
Feb-23	Locus Recruiting	CDW Corporation	NA	NA	NA
Feb-23	Advanced Personnel	Elwood Staffing Services	NA	NA	NA
Feb-23	Tallan	Ernst & Young Global	NA	NA	NA
Feb-23	BreakFree Solutions	ThoughtFocus Technologies / H.I.G. Capital	NA	NA	NA
Feb-23	StepZen	International Business Machines	NA	NA	NA
Feb-23	Dallas Network Services	The 20 MSP	NA	NA	NA
Feb-23	Michael Allen Company	M3	NA	NA	NA

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-23	Bionest Partners	Accenture	NA	NA	NA
Feb-23	Definiti	Lovell Minnick Partners	NA	NA	NA
Feb-23	Bam Boom Cloud	Pax8 / Catalyst Investors; Sageview Capital	NA	NA	NA
Feb-23	Salo	Korn Ferry	NA	NA	NA
Jan-23	Opsahl Dawson & Company Advisors	Alpine Management Services III	NA	NA	NA
Jan-23	Queen Consulting Group	Talent Group	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
Jan-23	The Arnold Group	KPMG International Cooperative	NA	NA	NA
Jan-23	TruSight Solutions	S&P Global	NA	NA	NA

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



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

20+ Years Advising Leading Professional Services Companies*

<p>KPMG</p> <p>ONESOURCE Operational Transfer Pricing, Documenter, and Property Tax Software</p> <p>wholly owned assets of</p> <p> THOMSON REUTERS[®] have been acquired by</p> <p></p>	<p>KPMG</p> <p>Creative Solutions Software Corp, Inc. (d.b.a myPay Solutions)</p> <p>wholly owned asset of</p> <p> THOMSON REUTERS[®] has been acquired by</p> <p></p>	<p>KPMG</p> <p> NeoSystems[™]</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> FISHAWACK HEALTH</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> Project Management Institute.</p> <p>has acquired</p> <p></p>	<p>KPMG</p> <p> Project Management Institute.</p> <p>has acquired</p> <p></p>
<p>KPMG</p> <p> BeneSys</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> BeneSys</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> PRIME RESEARCH</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> RANDOM42</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> Atelka</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> ALLEGIS</p> <p>has been advised on acquisition strategy and buy side M&A services</p>
<p>KPMG</p> <p> Hitachi Consulting</p> <p>has acquired</p> <p></p>	<p>KPMG</p> <p>ForwardThink Group Inc.</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> AEA</p> <p>has divested its share in</p> <p></p>	<p>KPMG</p> <p> Hitachi Consulting</p> <p>has acquired</p> <p></p>	<p>KPMG</p> <p>SITWORX.</p> <p>has been acquired by</p> <p></p>	<p>KPMG</p> <p> symcor</p> <p>has been acquired by</p> <p> A xerox Company</p>

*Represents the global Corporate Finance practice of KPMG International's Network of independent member firms



©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

KPMG Corporate Finance* – Business Services M&A

KPMG Corporate Finance LLC’s Business Services Team

Stephen W. Guy
Managing Director
 Baltimore, MD
 C: 443.946.9789
 E: sguy@kpmg.com

W. Christopher Weber
Director
 Baltimore, MD
 C: 443.946.9593
 E: wchristopherweber@kpmg.com

David W. Lazarek
Vice President
 Baltimore, MD
 C: 443.986.2316
 E: dlazarek@kpmg.com

Parker C. Knott
Senior Associate
 Baltimore, MD
 C: 202.913.2190
 E: pknott@KPMG.com

Wider Business Services Sector Expertise

Facilities & Home Services	Professional Services	Education & Training	Engineering & Construction	Transportation & Logistics	Specialty Distribution
 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 divested  to 
 has been acquired by Apax PARTNERS	Sale of wholly owned assets of  THOMSON REUTERS* to 	Sale of wholly owned assets of  THOMSON REUTERS* to  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 GENSTAR CAPITAL
 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	 has been acquired by  a portfolio company of GENSTAR CAPITAL
 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 been acquired by  a portfolio company of BERTRAM CAPITAL

Global Coverage. Industry Knowledge. Middle-Market Focus

The Corporate Finance practices of KPMG International’s network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

*Represents the global Corporate Finance practice of KPMG International’s Network of independent member firms





Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.



kpmg.com/socialmedia

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved. DASD-2022-8251