



Professional Services Industry Update

Business Services M&A
KPMG Corporate Finance LLC
Summer 2024



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: 1.73x TEV / LTM EBITDA: 11.1x	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 TD SYNnex Teleperformance TELUS TTEC WNS
Data & Information Services: Financial & Media	TEV / LTM Rev: 6.73x TEV / LTM EBITDA: 21.4x	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: 7.13x TEV / LTM EBITDA: 22.0x	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: 5.92x TEV / LTM EBITDA: 19.3x	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: 0.99x TEV / LTM EBITDA: 12.7x	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: 3.79x TEV / LTM EBITDA: 16.3x	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: 2.56x TEV / LTM EBITDA: 15.6x	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: 2.19x TEV / LTM EBITDA: 16.9x	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 7/31/2024
 (1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 7/31/2024

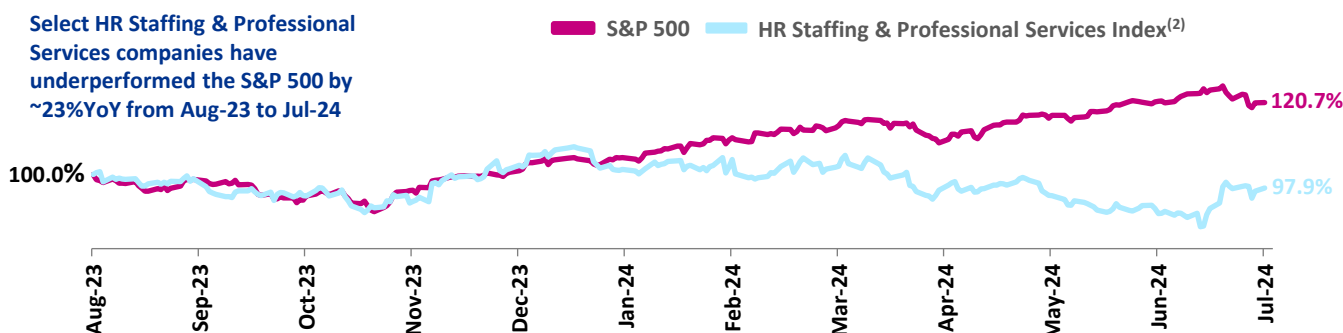


Sector Spotlight: HR Staffing & Professional Services M&A Sentiment

Recent M&A Commentary

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Kelly Services	August 8	Active	<ul style="list-style-type: none"> Management continues to pursue high-margin and high-growth M&A opportunities across science, engineering, technology, and education sectors
AMN Healthcare	August 8	Pause	<ul style="list-style-type: none"> Making investments in enterprise technology and pursuing organic growth opportunities remains management's priority
TrueBlue	August 5	Pause	<ul style="list-style-type: none"> Has prioritized organic growth through growing the company's digital transformation service offerings and expanding into select end markets
Kforce	July 29	Opportunistic	<ul style="list-style-type: none"> With the benefit of continued robust financial performance, Kforce continues to focus on organic growth opportunities Management threshold for prospective M&A opportunities remains high
ASGN	July 24	Opportunistic	<ul style="list-style-type: none"> With ample dry powder, management will seek to selectively capitalize on strengthening M&A markets
Robert Half	July 24	Pause	<ul style="list-style-type: none"> Management has prioritized organic growth initiatives
Resources Connection*	July 18	Active	<ul style="list-style-type: none"> Management has identified M&A as a key initiative to drive long-term growth
Manpower Group	July 18	Pause	<ul style="list-style-type: none"> Management continues to pursue organic growth initiatives that enhance the company's digitization service offerings
Korn Ferry*	June 13	Pause	<ul style="list-style-type: none"> Management has prioritized organic growth initiatives

HR Staffing & Professional Services: Indexed Stock Performance



Recently reported HR Staffing & Professional Services businesses experienced mixed performance on an earning per share (EPS) and revenue per Q2 2024 / Q4 2024	Consensus Estimate	Actual Results		% Difference			
		EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue
HR Staffing & Professional Services Co.							
Manpower Group	\$1.27	\$4,515	\$1.30	\$4,521	2.4%	0.1%	
Robert Half	\$0.70	\$1,495	\$0.66	\$1,473	(5.7%)	(1.5%)	
Kelly Services	\$0.54	\$1,044	\$0.71	\$1,058	31.5%	1.3%	
ASGN	\$1.33	\$1,047	\$1.36	\$1,035	2.3%	(1.1%)	
AMN Healthcare	\$0.78	\$740	\$0.36	\$741	(53.8%)	0.1%	
Korn Ferry*	\$1.12	\$687	\$1.26	\$691	12.5%	0.6%	
TrueBlue	(\$0.02)	\$414	(\$0.35)	\$396	NM	(4.3%)	
Kforce	\$0.73	\$356	\$0.75	\$356	2.7%	0.0%	
Resources Connection*	(\$0.01)	\$141	\$0.31	\$148	NM	5.0%	

Source: Market statistics sourced from Capital IQ and based on 7/31/2024. All figures in USD and in millions, where applicable, converted at rates as of 7/31/2024

(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 Q4 2024 Earnings



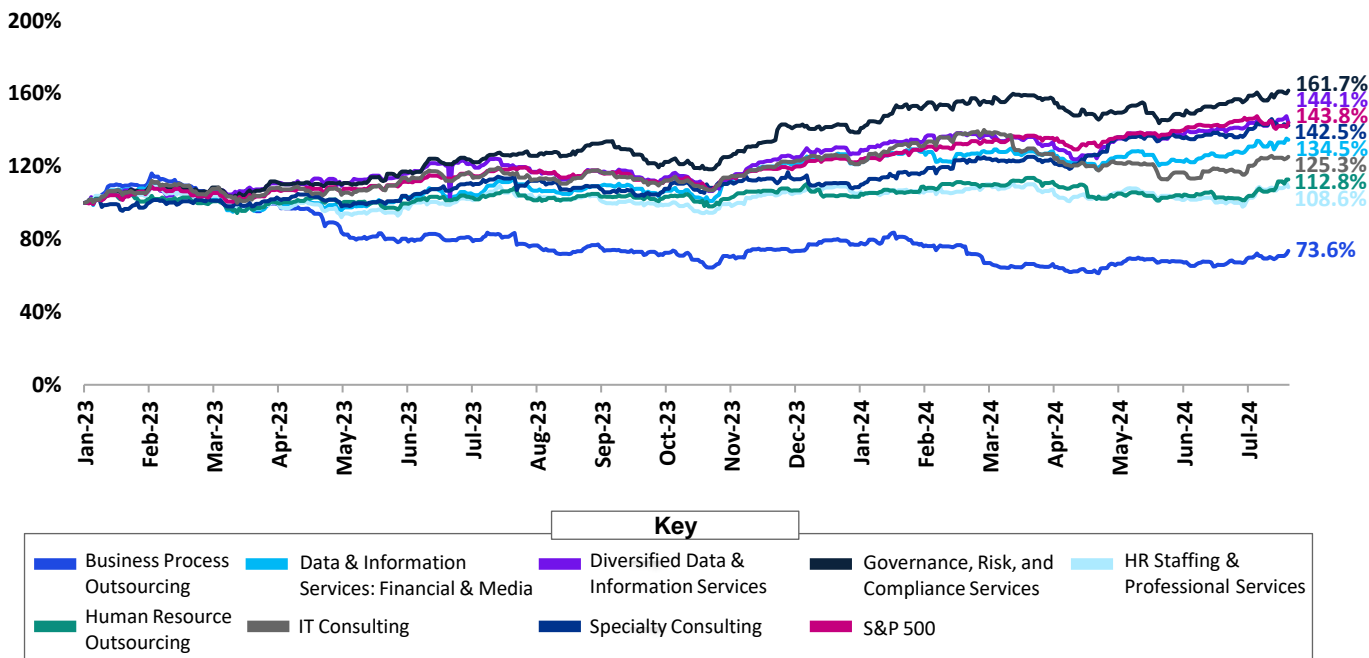
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Professional Services Public Markets Update

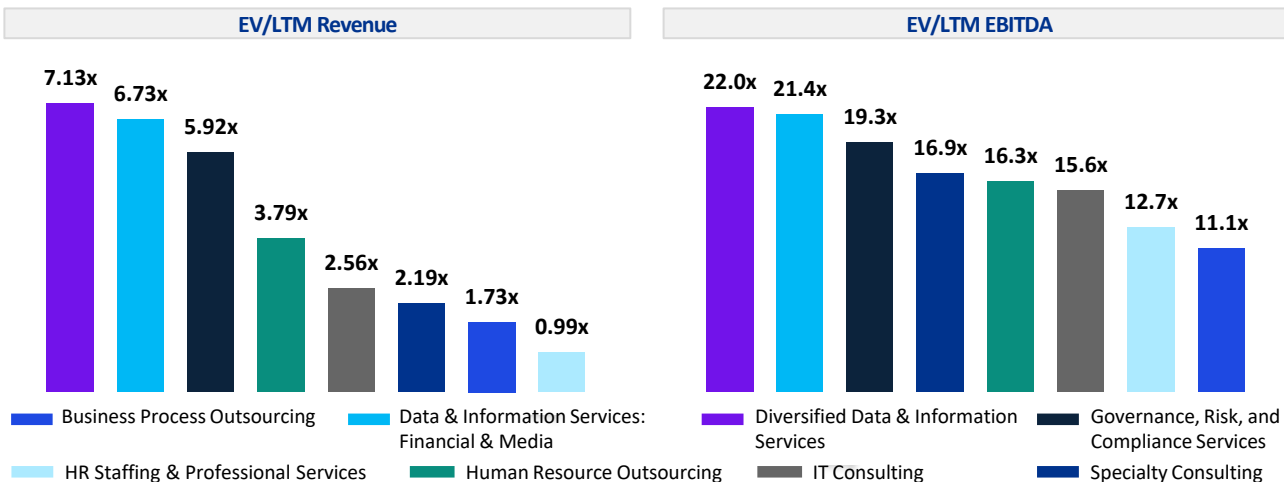
LTM Professional Services sub-sectors performance has varied relative to the S&P 500 (43.8% as of Jul-24)

Sub-sectors	Performance (1/1/23 - 7/31/24)	Mean EV/LTM EBITDA Multiples
Business Process Outsourcing	(26.4%)	11.1x
Data & Information Services: Financial & Media	34.5%	21.4x
Diversified Data & Information Services	44.1%	22.0x
Governance, Risk, and Compliance Services	61.7%	19.3x
HR Staffing & Professional Services	8.6%	12.7x
Human Resource Outsourcing	12.8%	16.3x
IT Consulting	25.3%	15.6x
Specialty Consulting	42.5%	16.9x
S&P 500	43.8%	-

2023 to YTD Jul-2024 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Professional Services Peer Groups (7/31/2024)



Source: Market statistics sourced from Capital IQ

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

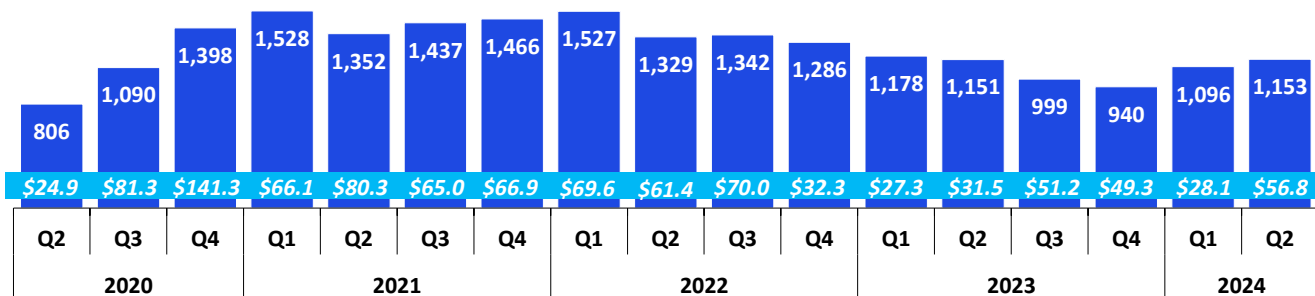


Professional Services M&A Market Commentary

- Announced year-over-year Q2 2024 global M&A transaction value increased to \$56.8 bn from \$31.5 bn in Q2 2023. Over the same period, announced transaction volume experienced a slight increase of 0.2%
- Announced Quarter-over-quarter, the global Q2 2024 transaction volume increased 5.2% compared to Q1 2024. Over the same period, announced transaction value increased from \$28.1 bn in Q1 2024 to \$56.8 bn in Q2 2024
- The spike in transaction value for Q2 2024 was driven the announcement of several large acquisitions, including International Business Machines Corporation's \$7.7bn acquisition of HashiCorp. and Permira Advisers \$7.3bn acquisition of Squarespace.

Professional Services Announced Deal Volume and Value⁽¹⁾

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



Recent Notable U.S. Professional Services Deals

July 2024

Tandem HR / Vensure Employer Services (Stone Point Capital)

Vensure Employer Services (Vensure HR) has acquired Tandem HR. Tandem offers outsourced human resource and professional employer organization ("PEO") solutions. Vensure HR is backed by Stone Point Capital and the acquisition of Tandem HR marks the company's fourth acquisition over the past two months.

July 2024

Logic Information Systems / Accenture (NYSE:ACN)

Accenture, a professional services company that offers strategy and consulting, interactive, and technology and operations services, has announced the acquisition of Logic Information Systems, a strategy and consulting firm serving the retail industry. Transaction terms were undisclosed.

June 2024

iQor / Mill Point Capital

Mill Point Capital, a private equity firm mainly targeting control investments in lower-middle market companies, has acquired iQor, a provider of business process outsourcing solutions. Transaction terms were undisclosed.

June 2024

Motion Recruitment Partners / Kelly Services (NasdaqGS:KELY.A)

Kelly Services, a staffing and workforce solutions firm, has acquired Motion Recruitment Partners for \$485 mn. Motion Recruitment Partners operates as a recruitment and talent solutions firm focused on serving IT and technology companies.

July 2024

Jamesbeck Global Partners / ZRG Partners (RFE Investment Partners)

ZRG Partners, backed by RFE Investment Partners, is a talent advisory firm providing executive search, interim solutions, and RPO services. ZRG has acquired Jamesbeck Global Partners for an undisclosed sum. Jamesbeck is an executive recruitment firm.

July 2024

Amplify Consulting Partners / Sparq Holdings (Harvest Partners and Bain Capital)

Sparq, backed by Harvest Partners and Bain Capital, operates as an outsourced digital engineering services provider. Sparq has acquired Amplify Consulting, a consulting firm offering data engineering and visual analytics, for an undisclosed sum.

June 2024

PrincetonOne / HUMAN People Solutions (Shore Capital Partners)

HUMAN People Solutions a recruitment process outsourcing ("RPO") and talent acquisition firm, has acquired PrincetonOne for an undisclosed value. PrincetonOne operates as a recruitment process outsourcing services provider. HUMAN People is backed by Shore Capital Partners.

May 2024

AuditBoard / HgCapital

HgCapital, an private equity firm focused on software and business services sectors, has announced the acquisition of AuditBoard for \$3.0 bn and 15.00x LTM Revenue. AuditBoard provides a cloud-based audit, risk, and compliance management platform.

(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 (7/31/2024)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/22 - 7/31/24	1/1/23 - 7/31/24	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Business Process Outsourcing	(49.4%)	(26.4%)	29.1%	15.0%	1.73x	11.1x
Data & Information Services: Financial & Media	4.1%	34.5%	60.7%	28.8%	6.73x	21.4x
Diversified Data & Information Services	10.6%	44.1%	56.0%	31.5%	7.13x	22.0x
Governance, Risk, and Compliance Services	25.6%	61.7%	62.5%	26.5%	5.92x	19.3x
HR Staffing & Professional Services	(13.2%)	8.6%	26.7%	7.5%	0.99x	12.7x
Human Resource Outsourcing	8.1%	12.8%	38.9%	21.4%	3.79x	16.3x
IT Consulting	(11.6%)	25.3%	31.7%	14.9%	2.56x	15.6x
Specialty Consulting	51.2%	42.5%	32.1%	13.2%	2.19x	16.9x
Professional Services Sector Mean	1.2%	25.7%	39.2%	18.0%	3.39x	16.0x

Public Markets Detail (7/31/2024)

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 2024 Revenue	CY 2024 EBITDA
Business Process Outsourcing												
Cognizant Technology Solutions Corporation	US	\$75.68	94.5%	\$37,628	\$36,660	\$19,265	34.4%	18.0%	1.90x	10.6x	1.89x	10.4x
NTT DATA Group Corporation	JP	\$15.68	92.9%	\$21,985	\$42,043	\$28,874	27.4%	14.9%	1.46x	9.8x	1.40x	10.3x
Computershare Limited	AU	\$18.05	97.2%	\$10,634	\$12,244	\$3,294	25.3%	29.3%	3.72x	12.7x	4.04x	10.0x
TD SYNEX Corporation	US	\$119.17	89.0%	\$10,184	\$13,606	\$56,291	7.1%	3.0%	0.24x	8.0x	0.24x	7.7x
Teleperformance SE	FR	\$129.00	77.5%	\$7,722	\$12,553	\$10,137	31.1%	16.2%	1.24x	7.7x	1.12x	5.4x
Genpact Limited	BM	\$34.67	90.0%	\$6,240	\$7,293	\$4,519	35.3%	16.3%	1.61x	9.9x	1.58x	8.7x
ExlService Holdings, Inc.	US	\$35.26	98.8%	\$5,728	\$5,901	\$1,710	37.2%	16.2%	3.45x	21.4x	3.26x	15.2x
Concentrix Corporation	US	\$70.50	66.4%	\$4,606	\$10,208	\$8,647	36.2%	15.6%	1.18x	7.6x	1.06x	6.3x
WNS (Holdings) Limited	IN	\$59.58	79.9%	\$2,632	\$2,819	\$1,320	36.5%	18.1%	2.14x	11.8x	2.20x	12.6x
Firstsource Solutions Limited	IN	\$3.27	98.0%	\$2,252	\$2,412	\$792	36.6%	12.3%	3.05x	24.7x	2.82x	18.3x
TELUS International (Cda) Inc.	CA	\$6.76	58.7%	\$1,857	\$3,413	\$2,664	19.7%	15.7%	1.28x	8.1x	1.22x	5.5x
TTEC Holdings, Inc.	US	\$7.98	23.2%	\$380	\$1,385	\$2,406	22.5%	8.8%	0.58x	6.5x	0.60x	6.0x
IBEX Limited	US	\$17.44	82.7%	\$300	\$320	\$508	29.5%	11.3%	0.63x	5.6x	0.63x	4.8x
Mean							29.1%	15.0%	1.73x	11.1x	1.70x	9.3x
Median							31.1%	15.7%	1.46x	9.8x	1.40x	8.7x
Data & Information Services: Financial & Media												
S&P Global Inc.	US	\$484.73	96.4%	\$151,670	\$165,762	\$13,276	68.1%	47.9%	12.49x	26.1x	12.13x	25.0x
Moody's Corporation	US	\$456.48	98.7%	\$83,125	\$87,890	\$6,555	73.0%	47.3%	13.41x	28.3x	13.05x	27.7x
Fidelity National Information Services, Inc.	US	\$76.83	97.6%	\$42,737	\$50,690	\$9,891	38.0%	34.3%	5.12x	14.9x	5.00x	12.3x
Gartner, Inc.	US	\$501.19	98.4%	\$38,621	\$40,401	\$6,063	67.8%	21.4%	6.66x	31.1x	6.48x	26.8x
FactSet Research Systems Inc.	US	\$413.09	84.5%	\$15,714	\$16,833	\$2,177	53.3%	38.3%	7.73x	20.2x	7.62x	19.1x
Morningstar, Inc.	US	\$317.65	96.2%	\$13,608	\$14,237	\$2,169	60.9%	21.8%	6.56x	30.1x	6.43x	24.8x
Ipsos SA	FR	\$61.85	83.8%	\$2,671	\$2,931	\$2,616	67.9%	13.5%	1.12x	8.3x	1.09x	6.8x
Forrester Research, Inc.	US	\$20.19	61.6%	\$386	\$351	\$453	56.7%	6.2%	0.77x	12.6x	0.81x	7.3x
Mean							60.7%	28.8%	6.73x	21.4x	6.58x	18.7x
Median							64.3%	28.1%	6.61x	23.1x	6.46x	21.9x

Source: Market statistics sourced from CapitalIQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 7/31/2024

(1) Market Capitalization based on closing share prices as of 7/31/2024

(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 (7/31/2024)

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 2024 Revenue	CY 2024 EBITDA
Diversified Data & Information Services												
RELX PLC	GB	\$47.16	99.4%	\$87,766	\$96,486	\$11,757	65.3%	32.3%	8.21x	25.4x	7.80x	19.8x
Thomson Reuters Corporation	CA	\$161.98	92.1%	\$72,838	\$74,971	\$7,034	40.3%	29.7%	10.66x	35.8x	10.30x	26.6x
Experian plc	IE	\$47.15	96.7%	\$43,078	\$47,266	\$7,097	40.8%	29.8%	6.66x	22.4x	6.44x	18.2x
Wolters Kluwer N.V.	NL	\$167.86	98.4%	\$39,849	\$43,026	\$6,161	72.2%	30.7%	6.98x	22.8x	6.70x	20.4x
Verisk Analytics, Inc.	US	\$261.75	91.2%	\$37,279	\$39,941	\$2,776	67.9%	47.7%	14.39x	30.2x	13.87x	25.4x
Equifax Inc.	US	\$279.37	98.9%	\$34,568	\$40,036	\$5,466	55.6%	30.7%	7.33x	23.8x	6.98x	21.4x
Informa plc	GB	\$11.16	98.1%	\$14,745	\$17,530	\$4,252	36.2%	30.4%	4.12x	13.5x	3.87x	12.6x
Clarivate Plc	GB	\$6.74	70.2%	\$4,504	\$10,289	\$2,621	65.9%	37.7%	3.93x	10.4x	3.94x	9.5x
Teradata Corporation	US	\$32.42	57.3%	\$3,167	\$3,459	\$1,822	60.2%	14.2%	1.90x	13.4x	1.92x	7.8x
Mean							56.0%	31.5%	7.13x	22.0x	6.87x	18.0x
Median							60.2%	30.7%	6.98x	22.8x	6.70x	19.8x
Governance, Risk, and Compliance Services												
Oracle Corporation	US	\$139.45	95.1%	\$384,305	\$468,593	\$52,961	71.4%	40.1%	8.85x	22.1x	8.54x	16.9x
SAP SE	DE	\$211.06	98.8%	\$246,179	\$243,303	\$34,869	72.7%	24.9%	6.98x	28.0x	6.63x	24.3x
International Business Machines Corporation	US	\$192.14	96.5%	\$176,989	\$223,214	\$62,363	56.1%	23.5%	3.58x	15.3x	3.53x	14.4x
Fiserv, Inc.	US	\$163.57	99.4%	\$94,171	\$119,219	\$19,780	61.0%	42.9%	6.03x	14.1x	6.19x	13.1x
Workday, Inc.	US	\$227.12	73.0%	\$60,253	\$56,415	\$7,565	75.6%	7.3%	7.46x	NM	6.74x	23.4x
NetApp, Inc.	US	\$126.98	94.1%	\$26,133	\$25,527	\$6,268	70.7%	23.8%	4.07x	17.1x	3.94x	12.7x
Broadridge Financial Solutions, Inc.	US	\$214.00	98.7%	\$25,291	\$28,780	\$6,402	30.0%	23.3%	4.50x	19.3x	4.32x	17.7x
Mean							62.5%	26.5%	5.92x	19.3x	5.70x	17.5x
Median							70.7%	23.8%	6.03x	18.2x	6.19x	16.9x
HR Staffing & Professional Services												
Marsh & McLennan Companies, Inc.	US	\$222.57	99.5%	\$109,450	\$123,430	\$23,630	45.1%	30.0%	5.22x	17.4x	5.08x	18.0x
Randstad N.V.	NL	\$48.66	78.1%	\$8,539	\$10,248	\$26,215	20.3%	3.3%	0.39x	11.9x	0.39x	8.9x
Robert Half Inc.	US	\$64.19	72.6%	\$6,567	\$6,258	\$5,985	39.5%	6.4%	1.05x	16.5x	1.08x	15.2x
Adecco Group AG	CH	\$34.04	70.9%	\$5,704	\$9,216	\$25,658	20.5%	3.8%	0.36x	9.5x	0.36x	8.7x
ASGN Incorporated	US	\$94.67	89.0%	\$4,345	\$5,249	\$4,275	28.6%	10.1%	1.23x	12.1x	1.27x	11.6x
Korn Ferry	US	\$73.72	97.9%	\$3,819	\$3,428	\$2,763	21.9%	11.3%	1.24x	10.9x	1.26x	7.9x
ManpowerGroup Inc.	US	\$76.58	95.0%	\$3,653	\$4,587	\$18,230	17.5%	2.6%	0.25x	9.6x	0.26x	9.5x
CBIZ, Inc.	US	\$69.40	80.4%	\$3,468	\$3,847	\$1,652	13.8%	12.0%	2.33x	19.4x	2.24x	17.7x
AMN Healthcare Services, Inc.	US	\$67.62	62.5%	\$2,569	\$3,834	\$3,484	32.7%	12.1%	1.10x	9.1x	1.29x	11.7x
Hays plc	GB	\$1.21	84.1%	\$1,915	\$2,079	\$9,275	4.9%	2.5%	0.22x	9.0x	0.25x	9.4x
PageGroup plc	GB	\$5.48	84.9%	\$1,719	\$1,746	\$2,561	50.1%	6.6%	0.68x	10.3x	0.79x	10.8x
Kforce Inc.	US	\$69.47	92.9%	\$1,292	\$1,345	\$1,445	27.5%	5.3%	0.93x	17.6x	0.95x	14.2x
Kelly Services, Inc.	US	\$23.53	93.1%	\$831	\$681	\$4,613	19.8%	2.1%	0.15x	6.9x	0.16x	4.7x
Heidrick & Struggles International, Inc.	US	\$40.14	95.7%	\$816	\$615	\$1,060	25.6%	9.4%	0.58x	6.2x	0.58x	5.9x
Capita plc	GB	\$0.25	69.4%	\$421	\$1,152	\$3,254	21.7%	2.9%	0.35x	12.2x	0.34x	4.1x
Resources Connection, Inc.	US	\$11.93	73.0%	\$400	\$305	\$633	38.9%	6.1%	0.48x	7.8x	0.52x	9.4x
TrueBlue, Inc.	US	\$11.95	74.0%	\$345	\$370	\$1,844	26.2%	0.7%	0.20x	29.8x	0.22x	27.9x
Mean							26.7%	7.5%	0.99x	12.7x	1.00x	11.5x
Median							25.6%	6.1%	0.58x	10.9x	0.58x	9.5x

Source: Market statistics sourced from CapitalIQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 7/31/2024

(1) Market Capitalization based on closing share prices as of 7/31/2024

(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 (7/31/2024)

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 2024 Revenue	CY 2024 EBITDA
Human Resource Outsourcing												
Automatic Data Processing, Inc.	US	\$262.62	97.5%	\$107,488	\$108,280	\$19,203	47.9%	28.9%	5.64x	19.5x	5.48x	18.9x
Aon plc	IE	\$328.51	95.3%	\$71,366	\$89,143	\$14,158	47.5%	32.4%	6.30x	19.4x	5.67x	17.5x
Paychex, Inc.	US	\$128.02	98.5%	\$46,103	\$45,486	\$5,278	72.0%	44.5%	8.62x	19.4x	8.48x	18.8x
Willis Towers Watson Public Limited Company	GB	\$282.28	98.7%	\$28,667	\$33,491	\$9,686	45.0%	26.1%	3.46x	13.3x	3.36x	12.6x
TriNet Group, Inc.	US	\$104.25	77.4%	\$5,178	\$5,878	\$4,957	20.9%	9.1%	1.19x	13.1x	4.68x	11.4x
Insperty, Inc.	US	\$102.72	86.0%	\$3,868	\$3,610	\$6,538	16.6%	3.7%	0.55x	14.9x	0.54x	13.0x
Barrett Business Services, Inc.	US	\$36.44	98.5%	\$949	\$860	\$1,095	22.0%	5.5%	0.78x	14.3x	0.76x	12.2x
Mean							38.9%	21.4%	3.79x	16.3x	4.14x	14.9x
Median							45.0%	26.1%	3.46x	14.9x	4.68x	13.0x
IT Consulting												
Accenture plc	IE	\$330.62	85.3%	\$207,095	\$207,030	\$64,476	32.6%	17.5%	3.21x	18.4x	3.16x	16.8x
Tata Consultancy Services Limited	IN	\$52.42	99.0%	\$189,644	\$185,608	\$29,286	39.9%	26.3%	6.34x	24.1x	6.13x	22.4x
Infosys Limited	IN	\$22.33	98.2%	\$92,489	\$90,523	\$18,659	29.6%	22.7%	4.85x	21.4x	4.76x	19.8x
HCL Technologies Limited	IN	\$19.63	96.8%	\$53,130	\$50,652	\$13,434	35.6%	20.7%	3.77x	18.2x	3.70x	17.2x
Capgemini SE	FR	\$198.70	80.7%	\$34,035	\$38,438	\$23,823	27.1%	13.3%	1.61x	12.2x	1.59x	10.8x
Wipro Limited	IN	\$6.24	90.0%	\$32,601	\$29,262	\$10,664	29.9%	18.4%	2.74x	14.9x	2.76x	13.9x
CGI Inc.	CA	\$113.97	98.1%	\$25,677	\$27,044	\$10,611	30.7%	17.9%	2.55x	14.3x	2.53x	12.4x
Tech Mahindra Limited	IN	\$18.58	99.5%	\$16,422	\$15,907	\$6,219	29.8%	9.0%	2.56x	28.5x	2.53x	20.2x
DXC Technology Company	US	\$20.34	73.8%	\$3,667	\$7,566	\$13,667	22.7%	10.2%	0.55x	5.4x	0.59x	4.1x
ICF International, Inc.	US	\$147.10	93.1%	\$2,756	\$3,431	\$1,986	36.2%	10.9%	1.73x	15.9x	1.66x	15.3x
Conduent Incorporated	US	\$4.08	97.1%	\$835	\$1,891	\$3,721	22.0%	5.8%	0.51x	8.8x	0.56x	12.4x
Atos SE	FR	\$1.06	11.0%	\$117	\$3,565	\$11,819	44.3%	5.7%	0.30x	5.3x	0.33x	3.7x
Mean							31.7%	14.9%	2.56x	15.6x	2.53x	14.1x
Median							30.3%	15.4%	2.55x	15.4x	2.53x	14.6x
Specialty Consulting												
Booz Allen Hamilton Holding Corporation	US	\$143.31	87.2%	\$18,514	\$21,841	\$10,949	22.8%	10.9%	1.99x	18.3x	1.89x	17.7x
CACI International Inc	US	\$461.48	99.3%	\$10,289	\$12,143	\$7,325	32.7%	10.1%	1.66x	16.4x	1.58x	14.3x
FTI Consulting, Inc.	US	\$217.97	89.5%	\$7,690	\$7,776	\$3,696	33.0%	12.9%	2.10x	16.3x	2.07x	17.9x
Perficient, Inc.	US	\$75.41	99.9%	\$2,651	\$2,954	\$890	35.7%	16.0%	3.32x	20.8x	3.20x	15.5x
Huron Consulting Group Inc.	US	\$110.01	95.1%	\$1,804	\$2,337	\$1,425	31.2%	11.5%	1.64x	14.2x	1.57x	11.9x
CRA International, Inc.	US	\$174.80	93.4%	\$1,196	\$1,334	\$652	28.9%	10.6%	2.05x	19.3x	2.00x	17.5x
The Hackett Group, Inc.	US	\$27.28	98.6%	\$753	\$773	\$297	40.3%	20.1%	2.60x	12.9x	2.53x	12.4x
Mean							32.1%	13.2%	2.19x	16.9x	2.12x	15.3x
Median							32.7%	11.5%	2.05x	16.4x	2.00x	15.5x
Total Mean							39.2%	18.0%	3.39x	16.0x	3.34x	14.1x
Total Median							35.7%	15.7%	2.12x	14.9x	2.22x	12.9x

Source: Market statistics sourced from Capital IQ

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U.S. Professional Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Sterling Check Corp.	First Advantage Corporation	\$2,168	3.01x	17.2x
Ann.	Substantially all of the assets of TAC Nexeo Holdings	ShiftPixy	\$25	NA	NA
Ann.	Non-Attest Business of Marcum	CBIZ	\$2,381	NA	NA
Ann.	Communications Technology Group assets of Hewlett Packard Enterprise	HCL Technologies	NA	NA	NA
Ann.	Belcan	Cognizant Technology Solutions Corporation	\$1,287	NA	NA
Ann.	Zendrive	Intuit	NA	NA	NA
Ann.	Human Bees	ShiftPixy	\$17	NA	NA
Ann.	Monster Worldwide	CareerBuilder / Apollo Global Management; Ontario Teachers' Pension Plan Board	NA	NA	NA
Ann.	Logic Information Systems	Accenture	NA	NA	NA
Ann.	AuditBoard	HgCapital	\$3,000	15.00x	NA
Ann.	PowerSchool Holdings	Bain Capital	\$5,403	7.47x	37.7x
Jul-24	Tandem HR	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
Jul-24	Jamesbeck Global Partners	ZRG Partners / RFE Investment Partners	NA	NA	NA
Jul-24	Strategy Source	Sinecure	NA	NA	NA
Jul-24	Bardess Group	Clearelligence / Align Capital Partners	NA	NA	NA
Jul-24	Amplify Consulting Partners	Sparq Holdings / Harvest Partners; Bain Capital	NA	NA	NA
Jul-24	Tegus	AlphaSense	\$930	NA	NA
Jul-24	Checkr	SutiSoft	NA	NA	NA
Jul-24	Veritas Total Solutions	Marsh & McLennan Companies	NA	NA	NA
Jul-24	Snelling Industrial Staffing/staffing assets of KLS	SLG Staffing	NA	NA	NA
Jul-24	Zayla Partners	Arthur J. Gallagher & Co.	NA	NA	NA
Jul-24	D+E Consulting Solutions	Mosaic Consulting Group	NA	NA	NA
Jun-24	TSR	Bucher & Christian Consulting	\$20	0.23x	7.8x
Jun-24	Mendiratta Consulting Company	Stevens Financial Group	NA	NA	NA
Jun-24	Portfolio Creative	Stafford Resources	NA	NA	NA
Jun-24	OperationsInc	Arthur J. Gallagher & Co.	\$78	NA	NA
Jun-24	The HR Roundtable	Arthur J. Gallagher & Co.	NA	NA	NA
Jun-24	Lotis Blue Consulting	Sullivan, Cotter and Associates	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
Jun-24	iQor	Mill Point Capital	NA	NA	NA
Jun-24	The Ayers Group	Keystone Partners / Silver Oak Services Partners	NA	NA	NA
Jun-24	Tax-specific AI capabilities of Ryan	Vertex	NA	NA	NA
Jun-24	White Label HR	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
Jun-24	PrincetonOne	Hueman People Solutions / Shore Capital Partners	NA	NA	NA
Jun-24	Emplicity	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
Jun-24	Motion Recruitment Partners	Kelly Services	\$485	NA	NA
Jun-24	Execupay	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
May-24	Emerging talent and reskill training business of John Wiley & Sons	Inspirit Vulcan Bidco	\$53	NA	NA
May-24	InCorta	Workday	NA	NA	NA
May-24	Colovore	King Street Capital Management	NA	NA	NA
May-24	Global regulatory intelligence businesses of Thomson Reuters Corporation	CUBE Content Governance Global	NA	NA	NA
May-24	Frazee Recruiting Consultants	The Lofton Corporation	NA	NA	NA
May-24	Connections Training & Staffing	Riley Decker Companies	NA	NA	NA
Apr-24	Teamworks Group	G&A Outsourcing / TPG Capital	NA	NA	NA
Apr-24	Quadrint	CACI International	NA	NA	NA
Apr-24	Employment Geeks	Active Temporaries	NA	NA	NA
Apr-24	Reflex Staffing Solutions	WilliamCharles Search Group	NA	NA	NA
Apr-24	Precision Global Consulting	Workwell	NA	NA	NA
Apr-24	JMA Human Resource Management	Onedigital Topco	NA	NA	NA
Apr-24	BV Staffing	Staffing Solutions Enterprises	NA	NA	NA
Apr-24	CorTalent	Strategic Talent Partners	NA	NA	NA
Mar-24	Sierra Employment Services	Luttrell Staffing Group	NA	NA	NA
Mar-24	HiredScore	Workday	\$519	NA	NA
Mar-24	Signature Hire	Careers Launch Talent Group	NA	NA	NA
Mar-24	Alteryx	Clearlake Capital Group; Insight Venture Management	\$4,393	4.77x	NM
Mar-24	Berry Virtual Corp.	Legal Soft	NA	NA	NA
Mar-24	Board.org	Executive Platforms / Falfurrias Capital Partners	\$103	7.00x	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
Mar-24	Lippman Jungers	Johnson Downie / Main Street Capital Corporation	NA	NA	NA
Mar-24	Martin Recruiting and Consulting	Good Labor	NA	NA	NA
Mar-24	Next Phase Solutions	Naviant	NA	NA	NA
Mar-24	Madison Consulting Group	FTI Consulting	NA	NA	NA
Mar-24	HR Collaborative	Kinexus Group	NA	NA	NA
Feb-24	Insight Sourcing Group	Accenture	NA	NA	NA
Feb-24	Untapped Labs	Podium Education	NA	NA	NA
Feb-24	ADVANTIS Global Services	P2P Staffing Corporation	NA	NA	NA
Feb-24	Tru HR Solutions	OneDigital Health and Benefits / Onex Corporation	NA	NA	NA
Feb-24	Kolter Solutions	Tandym Group / Mill Rock Capital Management	NA	NA	NA
Feb-24	Onepath Systems	The Albers Group	NA	NA	NA
Feb-24	MarathonHR Services	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
Feb-24	Erickson, Brown and Kloster	CBIZ	NA	NA	NA
Jan-24	Lumeri	Ankura Consulting Group / Madison Dearborn Partners; HPS Investment Partners	NA	NA	NA
Jan-24	BelFlex Staffing Network	Elwood Staffing Services	NA	NA	NA
Jan-24	Impendi Analytics	Accenture	NA	NA	NA
Jan-24	Market Performance Group	Sentinel Capital Partners	NA	NA	NA
Jan-24	Key Technical Resources	Teknei Information Technology	NA	NA	NA
Jan-24	Human Resource Specialties	DCI Consulting Group	NA	NA	NA
Jan-24	Enspira	HUDDL3 group	NA	NA	NA

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<p>KPMG</p> <p>BeneSys has been acquired by TENEX CAPITAL MANAGEMENT</p>	<p>KPMG</p> <p>BeneSys has been acquired by Riverside</p>	<p>KPMG</p> <p>PRIME RESEARCH has been acquired by CISION</p>	<p>KPMG</p> <p>RANDOM42 has been acquired by GraphiteCapital</p>	<p>KPMG</p> <p>Atelka has been acquired by TeleTech.</p>	<p>KPMG</p> <p>ALLEGIS has been advised on acquisition strategy and buy side M&A services</p>
<p>KPMG</p> <p>Hitachi Consulting has acquired stoneapple</p>	<p>KPMG</p> <p>ForwardThink Group Inc. has been acquired by PERFICIENT</p>	<p>KPMG</p> <p>AEA has divested its share in PROJECT PERFORMANCE CORPORATION</p>	<p>KPMG</p> <p>Hitachi Consulting has acquired CELERANT CONSULTING</p>	<p>KPMG</p> <p>SITWORX. has been acquired by RLH Equal Partners</p>	<p>KPMG</p> <p>symcor has been acquired by ACS A xerox Company</p>

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KPMG Corporate Finance* – Business Services M&A

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Wider Business Services Sector Expertise

Facilities & Home Services	Professional Services	Education & Training	Engineering & Construction	Transportation & Logistics	Specialty Distribution
 has been acquired by 	Sale of wholly owned assets of  to 	Sale of wholly owned assets of  to  a portfolio company of 	 has been acquired by 	 has been acquired by 	 has divested  to 
 has been acquired by 	Sale of wholly owned assets of  to 	Sale of wholly owned assets of  to  a portfolio company of 	 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 	 has acquired 	Davis Langdon  has been acquired by 	 has been acquired by 	 has been acquired by  a portfolio company of 
 has been acquired by 	 a portfolio company of  has been acquired by 	 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 

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