



Professional Services Industry Update

Business Services M&A
KPMG Corporate Finance LLC
Spring 2025



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: 1.91x TEV / LTM EBITDA: 11.9x	On-shore and off-shore outsourced third-party solutions	<ul style="list-style-type: none"> Cognizant Computershare Concentrix ExlService Firstsource 	<ul style="list-style-type: none"> Solutions Genpact IBEX NTT Data TD SYNnex 	<ul style="list-style-type: none"> Teleperformance TELUS TTEC WNS
Data & Information Services: Financial & Media	TEV / LTM Rev: 6.62x TEV / LTM EBITDA: 20.1x	Companies offering research, insights, and analytics related to financial market data	<ul style="list-style-type: none"> FactSet Research Systems Fidelity National Information Services 	<ul style="list-style-type: none"> Forrester Research Gartner Ipsos Moody's 	<ul style="list-style-type: none"> Morningstar S&P Global
Diversified Data & Information Services	TEV / LTM Rev: 6.94x TEV / LTM EBITDA: 20.8x	Providers of data, analytics, and business information services	<ul style="list-style-type: none"> Clarivate Equifax Experian Informa 	<ul style="list-style-type: none"> RELX Teradata Thomson Reuters 	<ul style="list-style-type: none"> Verisk Analytics Wolters Kluwer
Governance, Risk, and Compliance Services	TEV / LTM Rev: 6.70x TEV / LTM EBITDA: 22.6x	Providers of compliance and risk management solutions	<ul style="list-style-type: none"> Broadridge Financial Solutions Fiserv 	<ul style="list-style-type: none"> International Business Machines NetApp 	<ul style="list-style-type: none"> Oracle SAP Workday
HR Staffing & Professional Services	TEV / LTM Rev: 0.96x TEV / LTM EBITDA: 12.9x	Workforce solutions	<ul style="list-style-type: none"> Adecco Group AMN Healthcare Services ASGN Capita plc CBIZ Hays 	<ul style="list-style-type: none"> Heidrick & Struggles Kelly Services Kforce Korn Ferry ManpowerGroup Marsh & 	<ul style="list-style-type: none"> McLennan PageGroup Randstad Resources Connection Robert Half TrueBlue
Human Resource Outsourcing	TEV / LTM Rev: 4.18x TEV / LTM EBITDA: 18.3x	Outsourced human capital management service offerings	<ul style="list-style-type: none"> Aon Automatic Data Processing 	<ul style="list-style-type: none"> Barrett Business Services Insperity Paychex 	<ul style="list-style-type: none"> TriNet Group Willis Towers Watson
IT Consulting	TEV / LTM Rev: 2.23x TEV / LTM EBITDA: 14.3x	Providers of information technology solutions	<ul style="list-style-type: none"> Accenture Atos Capgemini CGI 	<ul style="list-style-type: none"> Conduent DXC Technology HCL Technologies ICF International 	<ul style="list-style-type: none"> Infosys Tata Consultancy Tech Mahindra Wipro
Specialty Consulting	TEV / LTM Rev: 1.82x TEV / LTM EBITDA: 14.2x	Advisory, consulting, and analytic service offerings	<ul style="list-style-type: none"> Booz Allen Hamilton CACI International 	<ul style="list-style-type: none"> CRA International FTI Consulting Huron Consulting 	<ul style="list-style-type: none"> The Hackett Group

Source: Market statistics sourced from Capital IQ and based on 02/28/2025

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 02/28/2025



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Sector Spotlight: Accounting Services M&A Update

M&A Commentary

Market Observations

- M&A velocity in accounting services sectors continues to accelerate as a result of increased demand by private equity investors
- According to the Financial Times, over the past three years, a third of the largest U.S. accounting firms have either been acquired or received investment from private equity firms
- In January, Citrin Cooperman became the first firm to change hands twice by separate private equity firms, having initially receiving investment from New Mountain Capital in Oct-21, and subsequently being acquired by Blackstone for approximately \$2 billion in early January
- Blackstone's acquisition validates continued M&A activity in the sector by middle market focused private equity funds

Private Equity investors continue to be uniquely positioned to support accounting firms in overcoming key market challenges

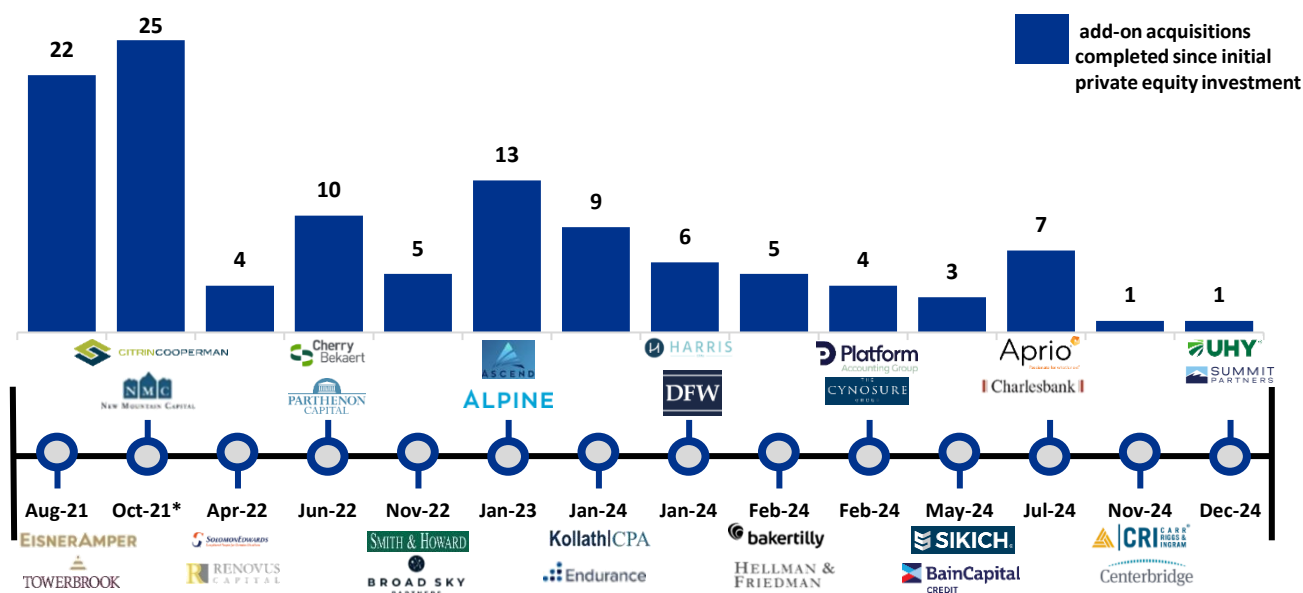
- **M&A expertise:** bring extensive buy-and-build expertise in a sector characterized by high fragmentation and rapid consolidation
- **Succession & Governance:** provide a solution for the succession dilemma inherent in the accounting partnership model
- **Talent Scarcity:** provide support for an increasing shortage of qualified accountants and advisory personnel
- **Operational improvements:** in-house subject matter and portfolio management expertise provides support for improved enterprise efficiencies

Private Equity Investment in the Top 15 Accounting, Audit, and Tax Services Firms (ex. Big-4)

Firm	PE-Investor	Inv. Date
RSM	-	-
BDO	-	-
Grant Thornton	New Mountain	May-24
Forvis Mazars	-	-
CLA	-	-
Baker Tilly	Hellman & Friedman	Feb-24
Crowe	-	-
CBIZ	-	-
Moss Adams	-	-
Plante Moran	-	-
CohnReznick	Apax Partners	Feb-24
EisnerAmper	TowerBrook	Aug-21
Eide Bailly	Lovell Minnick	Sep-23
Citrin Cooperman	Blackstone	Jan-25
Armanino	Further Global Capital	Sept-24

"By the end of 2025, more than half of the largest 30 U.S. accounting firms will have either sold an ownership stake or part of their business to private equity investors, up from zero in 2020" - Allan Koltin, Chief Executive, Koltin Consulting Group. (2025)

Notable Private Equity Investment in U.S. CPA Firms



Source: Industry data sourced from publicly available information

*: In Jan 2025, Blackstone acquired Citrin Cooperman from New Mountain Capital



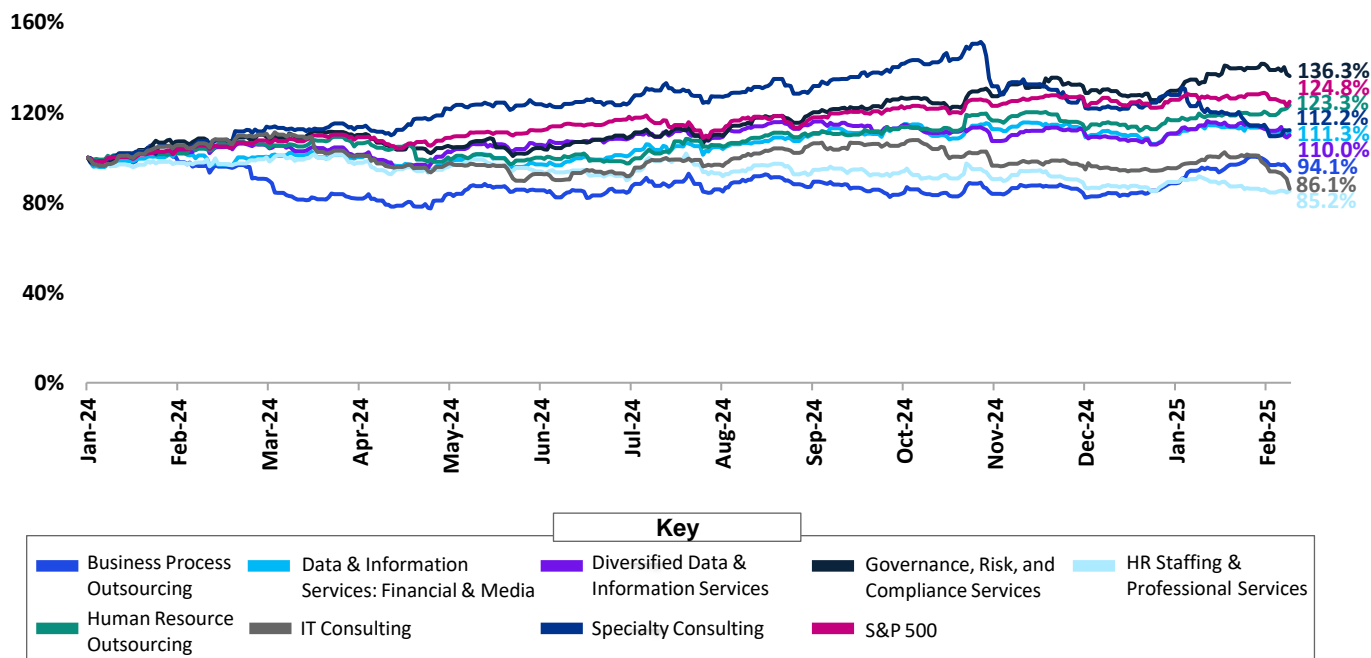
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Professional Services Public Markets Update

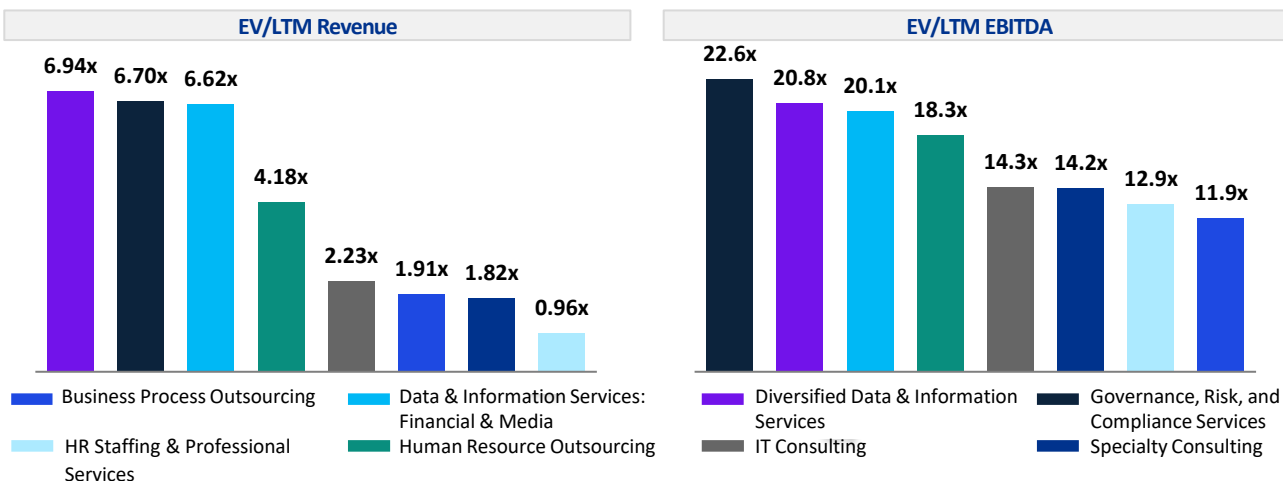
LTM Professional Services sub-sectors performance has varied relative to the S&P 500 (24.8% as of Feb-25)

Sub-sectors	Performance (1/1/24 - 2/28/25)	Mean EV/LTM EBITDA Multiples
Business Process Outsourcing	(5.9%)	11.9x
Data & Information Services: Financial & Media	11.3%	20.1x
Diversified Data & Information Services	10.0%	20.8x
Governance, Risk, and Compliance Services	36.3%	22.6x
HR Staffing & Professional Services	(14.8%)	12.9x
Human Resource Outsourcing	23.3%	18.3x
IT Consulting	(13.9%)	14.3x
Specialty Consulting	12.2%	14.2x
S&P 500	24.8%	

2024 to YTD Feb-2025 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Professional Services Peer Groups (02/28/2025)



Source: Market statistics sourced from Capital IQ

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



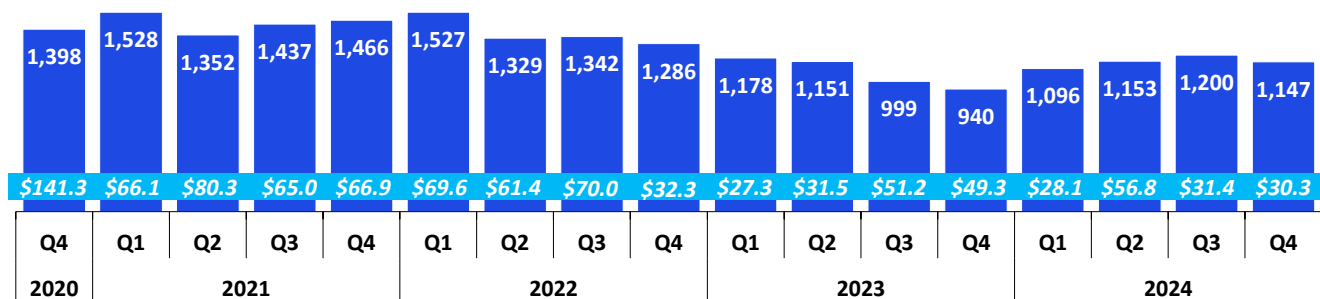
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Professional Services M&A Market Commentary

- Announced year-over-year Q4-24 global M&A transaction value decreased from \$49.3 billion in Q4-23 to \$30.3 billion. Over the same period, transaction volume increased by 22.0%
- The Q4-23 spike in transaction value was largely due to Permira and Blackstone's acquisition of Adevinta for \$14.8 billion in Nov-23
- Announced Quarter-over-quarter Q4-24 transaction volume decreased slightly by 4.4% relative to Q3-24. Over the same period, announced transaction value remained relative flat (\$31.4 billion in Q3-24 and \$30.3 billion in Q4-24)

Professional Services Announced Deal Volume and Value⁽¹⁾

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



Recent Notable U.S. Professional Services Deals

February 2025

Formation Nation / LegalZoom.com (NasdaqGS:LZ)

LegalZoom.com, an online legal services platform, has acquired Formation Nation Professionals for \$85 million. Formation Nation a small business services company. Formation Nation provides white-glove business formation and compliance solutions.

February 2025

Healthcare Staffing Professionals / TrueBlue (NYSE:TBI)

TrueBlue (NYSE:TBI), a workforce solutions company focused on staffing solutions, has acquired Healthcare Staffing Professionals for an undisclosed sum. Healthcare Staffing Professionals specializes in healthcare staffing services for state and local government entities.

February 2025

Sterling Check Corp. / First Advantage Corporation (NasdaqGS:FA)

First Advantage Corporation (NasdaqGS:FA), a provider of employment background screening, identity, and verification solutions, has acquired Sterling Check Corp. for \$2.2 billion, 3.01x LTM Revenue and 17.2x LTM EBITDA. Sterling Check offers background and identity verification services.

January 2025

Pearl Meyer & Partners / Coalesce Capital

Coalesce Capital Management, a professional and business services focused private equity firm, has acquired Pearl Meyer & Partners for an undisclosed sum. Pearl Meyer & Partners offers executive compensation and leadership consultancy services.

December 2024

AXIA Consulting / Huron Consulting Group (NasdaqGS:HURN)

Huron Consulting Group (NasdaqGS:HURN), a specialty consulting and managed services provider, has acquired AXIA Consulting. AXIA offers business consulting and technology solutions focused on change management, enterprise resource planning and IT transformation. Transaction terms were undisclosed.

November 2024

Clearview Group / Citrin Cooperman Advisors (New Mountain Capital & Blackstone)

Citrin Cooperman (backed by Blackstone and New Mountain Capital), a professional services firm offering advisory, tax, assurance, and technology solutions, has acquired Clearview Group, a management consulting and CPA firm, for an undisclosed sum.

November 2024

Staffing 360 Solutions / Atlantic International (NasdaqGM:ATLN)

Atlantic International (NasdaqGM:ATLN), a provider of staffing, outsourced services, and workforce solutions, has acquired Staffing 360 Solutions for an undisclosed sum. Staffing 360 Solutions operates as a staffing firm offering temporary contracting and permanent placement services.

October 2025

Percipient / EQT AB (OM:EQT)

EQT AB (OM:EQT), a global investment management firm, has acquired Percipient for \$2.9 billion, 3.03x LTM Revenue and 15.8x LTM EBITDA. Percipient is a leading global digital consultancy transforming the world's largest enterprises and biggest brands.

(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 (02/28/2025)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 2/28/25	1/1/24 - 2/28/25	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Business Process Outsourcing	(25.5%)	(5.9%)	29.5%	15.2%	1.91x	11.9x
Data & Information Services: Financial & Media	40.9%	11.3%	61.0%	28.8%	6.62x	20.1x
Diversified Data & Information Services	43.2%	10.0%	56.1%	32.0%	6.94x	20.8x
Governance, Risk, and Compliance Services	94.7%	36.3%	62.7%	26.6%	6.70x	22.6x
HR Staffing & Professional Services	(7.3%)	(14.8%)	26.1%	7.1%	0.96x	12.9x
Human Resource Outsourcing	28.4%	23.3%	38.3%	20.9%	4.18x	18.3x
IT Consulting	8.4%	(13.9%)	30.4%	14.7%	2.23x	14.3x
Specialty Consulting	26.1%	12.2%	31.8%	12.7%	1.82x	14.2x
Professional Services Sector Mean	27.6%	9.4%	39.0%	18.1%	3.42x	16.0x

Public Markets Detail (02/28/2025)

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 2025 Revenue	CY 2025 EBITDA
Business Process Outsourcing												
Cognizant Technology Solutions Corporation	US	\$83.33	91.8%	\$41,216	\$40,476	\$19,736	34.3%	17.8%	2.05x	11.5x	1.96x	10.7x
NTT DATA Group Corporation	JP	\$18.48	85.2%	\$25,906	\$48,347	\$29,252	27.8%	15.5%	1.65x	10.7x	1.51x	9.2x
Computershare Limited	AU	\$25.50	95.0%	\$14,931	\$16,027	\$3,063	30.5%	32.6%	5.23x	16.0x	5.20x	13.0x
TD SYNnex Corporation	US	\$137.49	94.8%	\$11,600	\$14,943	\$58,452	6.8%	2.9%	0.26x	8.9x	0.24x	8.0x
Genpact Limited	BM	\$53.22	93.8%	\$9,296	\$10,052	\$4,767	35.5%	16.7%	2.11x	12.6x	1.97x	10.7x
ExlService Holdings, Inc.	US	\$48.45	92.4%	\$7,864	\$7,890	\$1,838	37.6%	16.7%	4.29x	25.8x	3.84x	17.6x
Teleperformance SE	FR	\$96.41	76.6%	\$5,706	\$9,756	\$10,643	32.9%	15.8%	0.92x	5.8x	0.87x	4.3x
Concentrix Corporation	US	\$45.16	58.6%	\$2,905	\$8,270	\$9,619	35.9%	15.1%	0.86x	5.7x	0.86x	5.3x
Firstsource Solutions Limited	IN	\$3.96	81.9%	\$2,732	\$2,962	\$875	36.3%	12.2%	3.39x	27.8x	2.88x	18.4x
WNS (Holdings) Limited	IN	\$56.87	87.5%	\$2,470	\$2,620	\$1,315	36.4%	18.0%	1.99x	11.1x	1.97x	10.0x
TELUS International (Cda) Inc.	CA	\$2.89	28.1%	\$797	\$2,135	\$2,658	15.8%	13.1%	0.80x	6.2x	0.79x	5.4x
IBEX Limited	US	\$25.31	90.9%	\$334	\$408	\$522	30.8%	12.7%	0.78x	6.2x	0.75x	5.7x
TTEC Holdings, Inc.	US	\$3.38	22.0%	\$161	\$1,176	\$2,208	23.1%	8.2%	0.53x	6.5x	0.56x	5.4x
Mean							29.5%	15.2%	1.91x	11.9x	1.80x	9.5x
Median							32.9%	15.5%	1.65x	10.7x	1.51x	9.2x
Data & Information Services: Financial & Media												
S&P Global Inc.	US	\$533.74	97.9%	\$164,285	\$178,990	\$14,208	69.1%	49.0%	12.60x	25.7x	11.86x	23.7x
Moody's Corporation	US	\$503.94	94.7%	\$90,860	\$95,963	\$7,088	72.6%	48.1%	13.54x	28.1x	12.63x	25.4x
Gartner, Inc.	US	\$498.32	85.3%	\$38,280	\$39,244	\$6,267	67.7%	20.9%	6.26x	30.0x	5.95x	24.7x
Fidelity National Information Services, Inc.	US	\$71.12	77.3%	\$37,672	\$48,381	\$10,127	37.6%	26.9%	4.78x	17.8x	4.63x	11.2x
FactSet Research Systems Inc.	US	\$461.74	92.4%	\$17,560	\$18,753	\$2,230	54.3%	38.0%	8.41x	22.1x	8.03x	20.4x
Morningstar, Inc.	US	\$313.72	86.0%	\$13,454	\$13,807	\$2,275	60.6%	22.7%	6.07x	26.7x	5.63x	18.9x
Ipsos SA	FR	\$49.82	70.2%	\$2,145	\$2,322	\$2,527	68.7%	17.4%	0.92x	5.3x	0.89x	5.4x
Forrester Research, Inc.	US	\$11.08	50.6%	\$210	\$172	\$432	57.8%	7.5%	0.40x	5.3x	0.41x	4.2x
Mean							61.0%	28.8%	6.62x	20.1x	6.25x	16.7x
Median							64.2%	24.8%	6.17x	23.9x	5.79x	19.6x

Source: Market statistics sourced from CapitalIQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 02/28/2025

(1) Market Capitalization based on closing share prices as of 02/28/2025

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



Select Public Professional Services Companies (cont.)

Public Markets Detail (02/28/2025)

									Valuation Multiples			
		Market Data				LTM Financials			Enterprise Value To:			
Company	Country	Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Diversified Data & Information Services												
RELX PLC	GB	\$48.05	90.8%	\$88,922	\$97,037	\$11,811	65.0%	32.3%	8.22x	25.4x	7.65x	19.3x
Thomson Reuters Corporation	CA	\$179.21	99.9%	\$80,665	\$81,710	\$7,258	38.4%	29.2%	11.26x	38.5x	10.83x	27.8x
Experian plc	IE	\$47.37	93.6%	\$43,337	\$48,006	\$7,301	40.7%	30.2%	6.58x	21.8x	6.13x	16.8x
Verisk Analytics, Inc.	US	\$296.91	98.8%	\$41,649	\$44,608	\$2,882	68.7%	47.7%	15.48x	32.5x	14.53x	26.2x
Wolters Kluwer N.V.	NL	\$153.57	81.4%	\$35,998	\$39,261	\$6,125	72.5%	32.6%	6.41x	19.7x	5.92x	18.2x
Equifax Inc.	US	\$245.20	79.2%	\$30,411	\$35,531	\$5,681	56.5%	30.9%	6.25x	20.2x	5.92x	18.1x
Informa plc	GB	\$10.81	94.2%	\$14,281	\$17,010	\$4,252	36.2%	30.4%	4.00x	13.1x	3.28x	10.5x
Clarivate Plc	GB	\$4.29	55.2%	\$2,967	\$7,276	\$2,557	66.0%	37.6%	2.85x	7.6x	3.10x	7.5x
Teradata Corporation	US	\$23.84	60.1%	\$2,255	\$2,411	\$1,750	60.7%	17.3%	1.38x	8.0x	1.48x	5.6x
Mean							56.1%	32.0%	6.94x	20.8x	6.54x	16.7x
Median							60.7%	30.9%	6.41x	20.2x	5.92x	18.1x
Governance, Risk, and Compliance Services												
Oracle Corporation	US	\$166.06	83.7%	\$464,463	\$553,186	\$54,933	71.3%	40.7%	10.07x	24.8x	9.05x	17.1x
SAP SE	DE	\$276.04	93.6%	\$322,023	\$321,434	\$35,383	73.2%	26.1%	9.08x	34.8x	8.06x	25.9x
International Business Machines Corporation	US	\$252.44	95.0%	\$234,079	\$277,970	\$62,753	56.7%	16.6%	4.43x	26.6x	4.27x	16.3x
Fiserv, Inc.	US	\$235.69	99.0%	\$132,290	\$157,282	\$20,456	60.8%	43.9%	7.69x	17.5x	7.53x	15.6x
Workday, Inc.	US	\$263.34	88.8%	\$70,048	\$65,393	\$8,446	75.5%	9.8%	7.74x	NM	6.87x	21.6x
Broadridge Financial Solutions, Inc.	US	\$241.22	98.7%	\$28,227	\$31,804	\$6,683	31.2%	24.5%	4.76x	19.4x	4.49x	19.3x
NetApp, Inc.	US	\$99.81	73.7%	\$20,303	\$20,285	\$6,508	70.6%	24.9%	3.12x	12.5x	2.99x	9.4x
Mean							62.7%	26.6%	6.70x	22.6x	6.18x	17.9x
Median							70.6%	24.9%	7.69x	22.1x	6.87x	17.1x
HR Staffing & Professional Services												
Marsh & McLennan Companies, Inc.	US	\$237.84	99.9%	\$116,811	\$136,468	\$24,458	44.5%	29.5%	5.58x	18.9x	5.07x	17.6x
Randstad N.V.	NL	\$40.26	74.0%	\$7,051	\$9,306	\$24,974	19.5%	2.6%	0.37x	14.4x	0.37x	8.2x
Robert Half Inc.	US	\$59.09	71.0%	\$5,935	\$5,631	\$5,796	38.8%	5.1%	0.97x	19.1x	0.96x	13.8x
Adecco Group AG	CH	\$26.99	66.5%	\$4,523	\$7,649	\$23,955	19.4%	3.6%	0.32x	8.8x	0.32x	8.2x
CBIZ, Inc.	US	\$78.17	86.7%	\$4,132	\$5,952	\$1,813	10.3%	9.4%	3.28x	34.9x	2.04x	13.2x
Korn Ferry	US	\$65.65	81.4%	\$3,386	\$3,238	\$2,709	22.8%	12.2%	1.20x	9.8x	1.16x	6.8x
ASGN Incorporated	US	\$67.38	63.3%	\$2,938	\$3,837	\$4,100	28.9%	9.6%	0.94x	9.7x	0.94x	8.7x
ManpowerGroup Inc.	US	\$57.63	73.1%	\$2,691	\$3,514	\$17,854	17.3%	2.4%	0.20x	8.1x	0.21x	8.1x
Hays plc	GB	\$0.89	64.2%	\$1,409	\$1,582	\$8,483	3.0%	0.8%	0.19x	24.3x	0.20x	8.8x
PageGroup plc	GB	\$4.01	63.5%	\$1,260	\$1,327	\$2,369	49.3%	5.1%	0.56x	11.0x	0.68x	9.3x
AMN Healthcare Services, Inc.	US	\$25.32	36.1%	\$967	\$2,054	\$2,984	30.8%	9.8%	0.69x	7.0x	0.78x	9.4x
Kforce Inc.	US	\$50.12	67.0%	\$912	\$959	\$1,405	27.4%	5.2%	0.68x	13.2x	0.69x	11.4x
Heidrick & Struggles International, Inc.	US	\$40.99	83.6%	\$837	\$531	\$1,116	25.2%	8.3%	0.48x	5.7x	0.48x	4.7x
Kelly Services, Inc.	US	\$13.47	53.3%	\$470	\$734	\$4,332	20.4%	2.6%	0.17x	6.6x	0.16x	4.7x
Capita plc	GB	\$0.16	58.3%	\$278	\$731	\$3,254	21.7%	2.9%	0.22x	7.7x	0.25x	2.9x
Resources Connection, Inc.	US	\$7.28	50.9%	\$241	\$190	\$582	38.1%	4.4%	0.33x	7.4x	0.33x	8.1x
TrueBlue, Inc.	US	\$6.28	49.6%	\$187	\$231	\$1,567	25.7%	NM	0.15x	NM	0.15x	16.0x
Mean							26.1%	7.1%	0.96x	12.9x	0.87x	9.4x
Median							25.2%	5.1%	0.48x	9.8x	0.48x	8.7x

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All figures in USD and in millions (except share price data), where applicable, converted at rates as of 02/28/2025

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(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 (02/28/2025)

									Valuation Multiples			
		Market Data				LTM Financials			Enterprise Value To:			
Company	Country	Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Human Resource Outsourcing												
Automatic Data Processing, Inc.	US	\$315.18	99.6%	\$128,238	\$130,399	\$19,903	48.2%	29.4%	6.55x	22.3x	6.21x	21.0x
Aon plc	IE	\$409.12	99.8%	\$88,370	\$105,390	\$15,698	46.9%	32.3%	6.71x	20.8x	6.08x	18.2x
Paychex, Inc.	US	\$151.67	99.9%	\$54,611	\$54,233	\$5,370	71.8%	44.5%	10.10x	22.7x	9.58x	20.9x
Willis Towers Watson Public Limited Company	GB	\$339.65	99.9%	\$33,861	\$37,984	\$9,930	45.2%	26.8%	3.83x	14.3x	3.91x	14.3x
TriNet Group, Inc.	US	\$73.71	54.7%	\$3,651	\$4,313	\$4,989	17.8%	5.7%	0.86x	15.3x	3.85x	10.8x
Inspirity, Inc.	US	\$87.97	79.5%	\$3,275	\$2,674	\$6,581	16.0%	2.2%	0.41x	18.1x	0.39x	10.1x
Barrett Business Services, Inc.	US	\$40.25	89.5%	\$1,040	\$939	\$1,145	22.1%	5.5%	0.82x	14.8x	0.76x	12.1x
Mean							38.3%	20.9%	4.18x	18.3x	4.40x	15.4x
Median							45.2%	26.8%	3.83x	18.1x	3.91x	14.3x
IT Consulting												
Accenture plc	IE	\$348.50	87.5%	\$217,980	\$218,727	\$66,362	32.5%	17.1%	3.30x	19.3x	3.14x	16.2x
Tata Consultancy Services Limited	IN	\$39.84	75.9%	\$144,139	\$138,562	\$29,456	38.7%	26.1%	4.70x	18.0x	4.59x	17.1x
Infosys Limited	IN	\$19.30	84.1%	\$79,962	\$77,430	\$19,112	29.6%	23.1%	4.05x	17.5x	3.85x	16.1x
HCL Technologies Limited	IN	\$18.01	78.3%	\$48,823	\$46,383	\$13,772	35.0%	20.3%	3.37x	16.6x	3.25x	14.4x
Wipro Limited	IN	\$3.18	85.5%	\$33,215	\$29,030	\$10,375	30.2%	18.9%	2.80x	14.8x	2.71x	13.0x
Capgemini SE	FR	\$155.19	65.6%	\$26,386	\$30,619	\$22,876	13.3%	12.5%	1.34x	10.7x	1.31x	8.7x
CGI Inc.	CA	\$103.92	85.5%	\$23,314	\$24,421	\$10,327	30.1%	17.8%	2.36x	13.3x	2.17x	10.8x
Tech Mahindra Limited	IN	\$17.02	82.3%	\$15,054	\$14,624	\$6,132	30.5%	11.3%	2.38x	21.1x	2.30x	15.9x
DXC Technology Company	US	\$18.37	74.0%	\$3,326	\$6,366	\$13,088	24.0%	10.7%	0.49x	4.6x	0.51x	3.3x
ICF International, Inc.	US	\$79.26	44.1%	\$1,487	\$2,084	\$2,020	36.5%	11.0%	1.03x	9.3x	1.06x	9.3x
Atos SE	FR	\$0.00	0.1%	\$596	\$5,911	\$10,867	45.7%	5.2%	0.54x	10.5x	0.59x	6.1x
Conduent Incorporated	US	\$3.54	72.2%	\$573	\$1,182	\$3,356	18.7%	2.3%	0.35x	15.6x	0.37x	8.0x
Mean							30.4%	14.7%	2.23x	14.3x	2.16x	11.6x
Median							30.4%	14.8%	2.37x	15.2x	2.24x	11.9x
Specialty Consulting												
Booz Allen Hamilton Holding Corporation	US	\$106.06	55.6%	\$13,432	\$16,574	\$11,777	23.7%	11.9%	1.41x	11.8x	1.30x	11.7x
CACI International Inc	US	\$334.85	56.9%	\$7,507	\$10,769	\$8,132	33.2%	11.0%	1.32x	12.0x	1.20x	10.5x
FTI Consulting, Inc.	US	\$165.60	68.0%	\$5,848	\$5,429	\$3,699	32.0%	10.9%	1.47x	13.5x	1.45x	12.9x
Huron Consulting Group Inc.	US	\$152.46	99.1%	\$2,503	\$2,879	\$1,486	32.0%	14.4%	1.94x	13.4x	1.78x	12.5x
CRA International, Inc.	US	\$193.15	90.3%	\$1,312	\$1,388	\$687	30.2%	12.0%	2.02x	16.9x	1.93x	15.5x
The Hackett Group, Inc.	US	\$30.38	89.3%	\$844	\$844	\$307	40.1%	15.8%	2.75x	17.4x	2.60x	12.0x
Mean							31.8%	12.7%	1.82x	14.2x	1.71x	12.5x
Median							32.0%	11.9%	1.70x	13.5x	1.61x	12.2x
Total Mean							39.0%	18.1%	3.42x	16.0x	3.26x	12.8x
Total Median							35.5%	15.8%	2.05x	14.8x	1.97x	11.7x

Source: Market statistics sourced from CapitalIQ

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U.S. Professional Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Paycor HCM	Paychex	\$4,116	5.88x	NM
Jan-25	Cybeta	HPN Holdings	NA	NA	NA
Mar-25	TopBloc	ASGN	\$340	NA	NA
Feb-25	Curatus	Retrieve Medical Holdings	NA	NA	NA
Feb-25	Hancock Askew & Co.	Baker Tilly International	NA	NA	NA
Feb-25	W1 Global	Wrap Technologies	NA	NA	NA
Feb-25	Formation Nation	LegalZoom.com	\$85	NA	NA
Feb-25	Healthcare Staffing Professionals	TrueBlue	NA	NA	NA
Jan-25	Trailrunner International	Public Policy Holding Company	\$33	NA	NA
Jan-25	Rollfi	Priority Technology Holdings	NA	NA	NA
Jan-25	Pearl Meyer & Partners	Coalesce Capital Management	NA	NA	NA
Jan-25	Hornet Staffing	GEE Group	\$2	NA	NA
Jan-25	cPaperless	Thomson Reuters Corporation	\$600	NA	NA
Dec-24	Global regulatory intelligence businesses of Thomson Reuters Corporation	CUBE Content Governance Global	NA	NA	NA
Dec-24	VPMR	Danforth Advisors	NA	NA	NA
Dec-24	Frontline Managed Services	Broad Sky Partners	NA	NA	NA
Dec-24	BackOffice Associates	Capgemini	NA	NA	NA
Dec-24	Steele Consulting	SolomonEdwardsGroup / Renovus Capital Partners	NA	NA	NA
Dec-24	Communications Technology Group assets of Hewlett Packard Enterprise	HCL Technologies	\$225	NA	NA
Dec-24	AXIA Consulting	Huron Consulting Group	NA	NA	NA
Nov-24	Staffing 360 Solutions	Atlantic International Corp.	NA	NA	NA
Nov-24	Award Solutions	Accenture	NA	NA	NA
Nov-24	Clearview Group	Citrin Cooperman Advisors / Blackstone; New Mountain Capital	NA	NA	NA
Nov-24	Allitix	Accenture	NA	NA	NA
Nov-24	Non-Attest Business of Marcum	CBIZ	\$2,381	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
Nov-24	Neoris USA	EPAM Systems	NA	NA	NA
Oct-24	Sterling Check Corp.	First Advantage Corporation	\$2,168	3.01x	17.2x
Oct-24	Coppertree Advisors	Argentarii	NA	NA	NA
Oct-24	York Telecom Corporation	OEP Capital Advisors	NA	NA	NA
Oct-24	WorkForce Software	Automatic Data Processing	\$1,161	NA	NA
Oct-24	Joshua Tree Group	Accenture	NA	NA	NA
Oct-24	TheoremReach	RIWI Corp.	\$3	0.87x	7.9x
Oct-24	Blankfactor	Globant	NA	NA	NA
Oct-24	Perficient	EQT	\$2,749	3.03x	15.8x
Oct-24	PowerSchool Holdings	Bain Capital	\$5,403	7.47x	37.7x
Sep-24	Vyopta	HP	NA	NA	NA
Sep-24	BlackPoint IT Services	Agellus Capital	NA	NA	NA
Sep-24	Monster Worldwide	CareerBuilder / Apollo Global Management; Ontario Teachers' Pension Plan Board	NA	NA	NA
Aug-24	Belcan	Cognizant Technology Solutions Corporation	\$1,287	NA	NA
Aug-24	HIRECLICK Holdings	Asure Software	NA	NA	NA
Aug-24	Logic Information Systems	Accenture	NA	NA	NA
Aug-24	Pro Sport Cpa	Brooks McGinnis & Company	NA	NA	NA
Aug-24	KMN CPA	Frazier & Deeter	NA	NA	NA
Jul-24	Questco	LightBay Management	NA	NA	NA
Jul-24	Tandem HR	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
Jul-24	AuditBoard	HgCapital	\$3,000	15.00x	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	Cleartelligence / Align Capital Partners	NA	NA	NA
Jul-24	CrewCost	Procore Technologies	NA	NA	NA
Jul-24	Amplify Consulting Partners	Sparq Holdings / Harvest Partners; Bain Capital	NA	NA	NA
Jul-24	Substantially all the assets of S&G	Citrin Cooperman Advisors / Blackstone; New Mountain Capital	NA	NA	NA
Jul-24	Tegus	AlphaSense	\$930	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-24	Cleary Benefits Group	Arthur J. Gallagher & Co.	NA	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	The HR Roundtable	Arthur J. Gallagher & Co.	NA	NA	NA
Jun-24	Lotis Blue Consulting	Sullivan, Cotter and Associates	NA	NA	NA
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	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	Execupay	Vensure Employer Services (nka Vensure HR) / Stone Point Capital	NA	NA	NA
Jun-24	OperationsInc	Arthur J. Gallagher & Co.	\$78	NA	NA
May-24	Tax-specific AI capabilities of Ryan	Vertex	\$6	NA	NA
May-24	Motion Recruitment Partners	Kelly Services	\$486	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	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	Quadrant	CACI International	NA	NA	NA
Apr-24	Employment Geeks	Active Temporaries	NA	NA	NA

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

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
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	Board.org	Executive Platforms / Falfurrias Capital Partners	\$103	7.00x	NA
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
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	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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KPMG Corporate Finance* – Business Services M&A

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 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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