



Professional Services Industry Update

Business Services M&A
KPMG Corporate Finance LLC
Winter 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: 1.79x TEV / LTM EBITDA: 11.4x	On-shore and off-shore outsourced third-party solutions	<ul style="list-style-type: none"> Cognizant Computershare Concentrix ExlService 	<ul style="list-style-type: none"> Firstsource Solutions Genpact IBEX TD SYNnex 	<ul style="list-style-type: none"> Teleperformance TELUS TTEC WNS
Data & Information Services: Financial & Media	TEV / LTM Rev: 5.25x TEV / LTM EBITDA: 15.6x	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: 6.21x TEV / LTM EBITDA: 19.0x	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: 21.2x	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: 0.78x TEV / LTM EBITDA: 11.9x	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: 3.67x TEV / LTM EBITDA: 18.1x	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: 1.97x TEV / LTM EBITDA: 11.7x	Providers of information technology solutions	<ul style="list-style-type: none"> Accenture Capgemini CGI Conduent 	<ul style="list-style-type: none"> DXC Technology HCL Technologies ICF International Infosys 	<ul style="list-style-type: none"> Tata Consultancy Tech Mahindra Wipro
Specialty Consulting	TEV / LTM Rev: 1.73x TEV / LTM EBITDA: 14.5x	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 09/30/2025

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 09/30/2025



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Sector Spotlight: Accounting Services M&A Update

Private Equity's Growing Influence in the Accounting and CPA Sector

Market Observations

- Private equity investment in the accounting and CPA sector has accelerated rapidly in recent years, signaling a transformative shift in how firms operate, compete, and grow
- Over the past six years, private equity firms have invested over \$50 billion in CPA firms
- Once a fragmented industry, accounting services are now attracting significant private equity capital, with investors targeting scalable platforms and high-margin advisory services
- As of Q3-25, 11 of the 30 largest U.S. accounting firms have taken on private equity investment, and over half of the top 30 accounting firms could be PE-backed by year-end

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. There are an estimated 46,000 to 52,000 CPA firms in the US, validating continued fragmentation to implement "buy and build" strategies
- 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

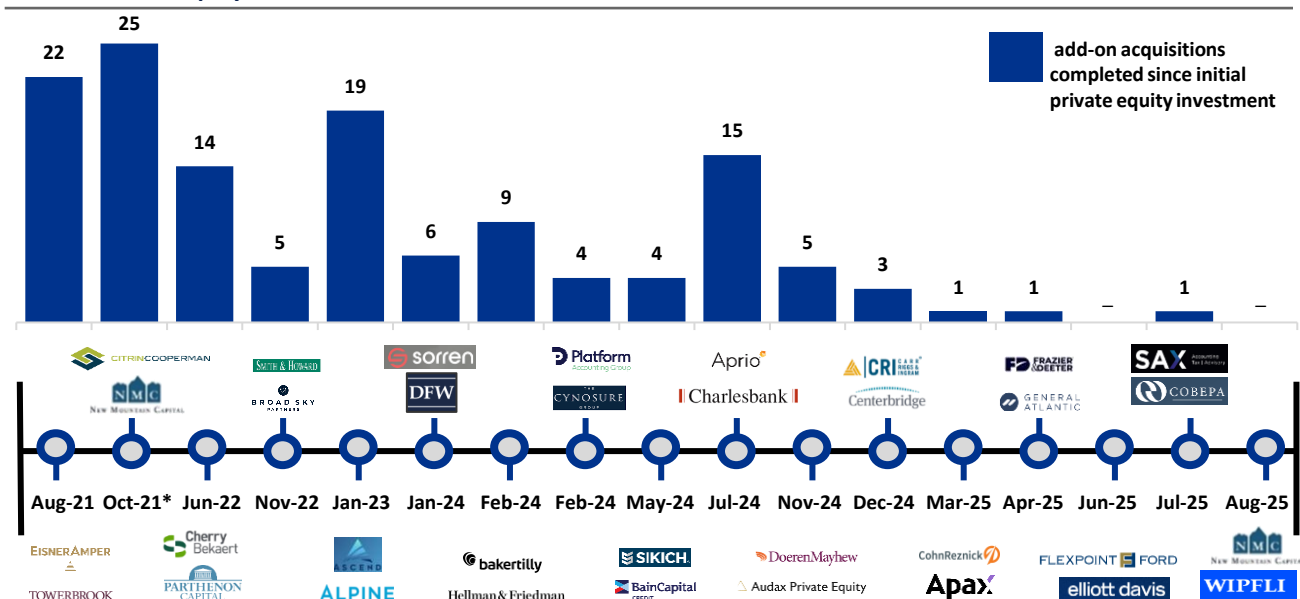
Private Equity Investment in the Top 15 Accounting, Audit, and Tax Services Firms (ex. Big-4)

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	Baker Tilly / Hellman & Friedman	Apr-25
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

"Five percent of the top 2,000 U.S. accounting firms currently have some form of private equity. In five years, I predict that will grow to be more than 50%"

- Jason Kadow, Regional Managing Partner and Director, Corporate Development, Sorren (2025)

Notable Private Equity Investment in U.S. CPA Firms

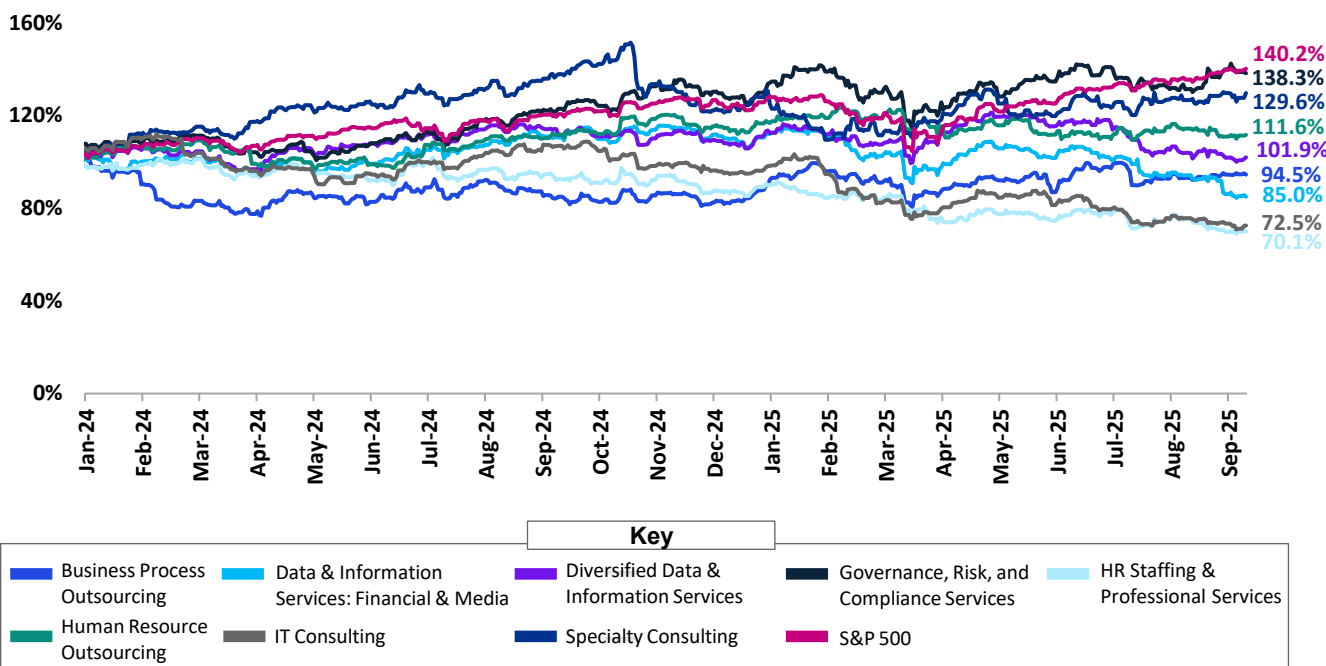


Professional Services Public Markets Update

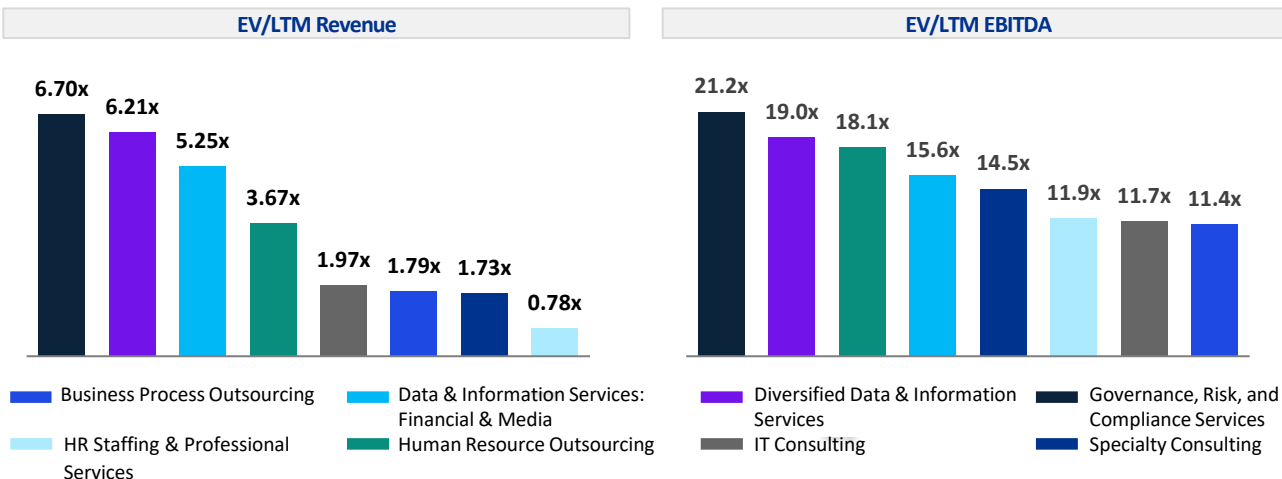
LTM Professional Services sub-sectors performance has varied relative to the S&P 500 (40.2% as of Sep-25)

Sub-sectors	Performance (1/1/24 - 9/30/25)	Mean EV/LTM EBITDA Multiples
Business Process Outsourcing	(5.5%)	11.4x
Data & Information Services: Financial & Media	(15.0%)	15.6x
Diversified Data & Information Services	1.9%	19.0x
Governance, Risk, and Compliance Services	38.3%	21.2x
HR Staffing & Professional Services	(29.9%)	11.9x
Human Resource Outsourcing	11.6%	18.1x
IT Consulting	(27.5%)	11.7x
Specialty Consulting	29.6%	14.5x
S&P 500	40.2%	

2024 to YTD Sep-2025 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Professional Services Peer Groups (09/30/2025)



Source: Market statistics sourced from Capital IQ

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



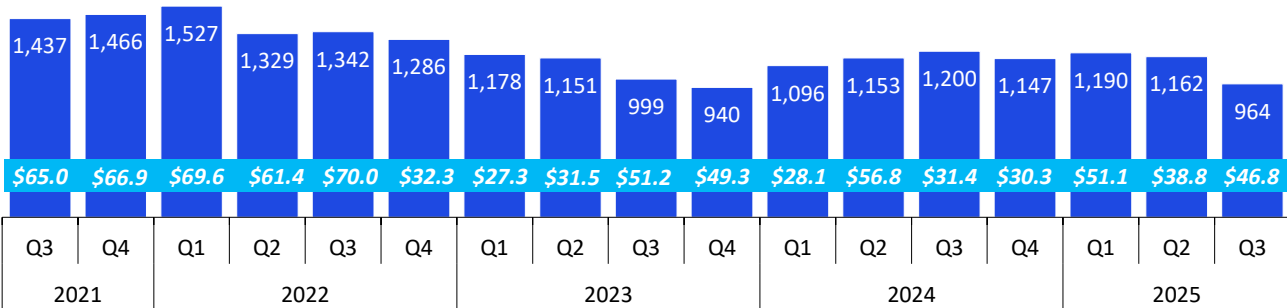
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Professional Services M&A Market Commentary

- Announced year-over-year Q3-25 global M&A transaction value increased from \$31.4 billion in Q3-24 to \$46.8 billion. Over the same period, transaction volume decreased by 19.7%
- Announced Quarter-over-quarter Q3-25 transaction volume decreased by 17.0% relative to Q2-25. Over the same period, announced transaction value increased from \$38.8 billion in Q2-25 to \$46.8 billion in Q3-25
- The Q3-25 spike in transaction value was largely due to Thoma Bravo and Abu Dhabi Investment Authority's acquisition of Dayforce for \$13.3 billion in Aug-25

Professional Services Announced Deal Volume and Value⁽¹⁾

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



Recent Notable U.S. Professional Services Deals

September 2025

Stax / Grant Thornton Advisors (New Mountain Capital)

Grant Thornton Advisors (backed by New Mountain Capital), an advisory services firm, has announced the acquisition of Stax for an undisclosed sum. Stax operates as a strategy consulting firm. Stax specializes in commercial due diligence, value creation and exit-planning services for private equity firms.

September 2025

MarshBerry Capital / Lincoln International

Lincoln International, a global investment banking advisory firm, has acquired MarshBerry Capital, an investment banking, consulting, and growth advisory firm focused on serving insurance brokerage, insurance distribution, and wealth management sectors.

July 2025

Anglin Reichmann Snellgrove & Armstrong / Frazier & Deeter Advisory (General Atlantic)

Frazier & Deeter Advisory (backed by General Atlantic), an accounting and business advisory firm, has acquired Anglin Reichmann Armstrong (Anglin), for an undisclosed sum. Anglin offers accounting, tax, and consulting services.

July 2025

Stout Risius Ross / Integrum Holdings

Integrum Holdings, a private investment firm focused on financial and business services sectors, has acquired Stout Risius Ross, a global advisory firm specializing in corporate finance, accounting and transaction advisory, valuation, and financial disputes, claims, and investigations, for an undisclosed sum.

July 2025

GrowthForce / G&A Partners (TPG Capital)

G&A Partners (backed by TPG Capital), a professional employer organization and human resources outsourcing provider, acquired GrowthForce, an outsourced accounting firm offering cloud-based bookkeeping, management accounting, and controller services. Transaction terms were undisclosed.

June 2025

NOW CFO / CenterOak Partners

CenterOak Partners, a middle-market focused private equity firm, acquired NOW CFO, a provider of outsourced finance and accounting services, with a primary focus on small and medium-sized business customers, for an undisclosed sum.

June 2025

Pencek Advisors / SolomonEdwards Group (Renovus Capital Partners)

SolomonEdwardsGroup (backed by Renovus Capital Partners), a national professional services firm, acquired Pencek Advisors, a consultancy firm specializing in private equity portfolio company transformation.

June 2025

Moss Adams / Baker Tilly (Hellman & Friedman)

Baker Tilly (backed by Hellman & Friedman), an advisory, tax and assurance firm, has acquired Moss Adams for \$7.0 billion. Moss Adams operates as a global accounting, consulting and wealth management firm.

(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 (09/30/2025)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 9/30/25	1/1/24 - 9/30/25	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Business Process Outsourcing	(25.5%)	(5.5%)	29.3%	14.9%	1.79x	11.4x
Data & Information Services: Financial & Media	7.6%	(15.0%)	60.8%	28.3%	5.25x	15.6x
Diversified Data & Information Services	32.7%	1.9%	56.3%	31.8%	6.21x	19.0x
Governance, Risk, and Compliance Services	97.5%	38.3%	62.7%	28.5%	6.70x	21.2x
HR Staffing & Professional Services	(23.8%)	(29.9%)	26.0%	7.0%	0.78x	11.9x
Human Resource Outsourcing	16.2%	11.6%	37.7%	20.6%	3.67x	18.1x
IT Consulting	(8.4%)	(27.5%)	29.5%	16.2%	1.97x	11.7x
Specialty Consulting	45.6%	29.6%	31.7%	11.9%	1.73x	14.5x
Professional Services Sector Mean	16.1%	(0.6%)	39.0%	18.4%	3.08x	14.6x

Public Markets Detail (09/30/2025)

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	\$67.07	73.8%	\$32,757	\$32,126	\$20,486	34.2%	18.0%	1.57x	8.7x	1.53x	8.4x
Computershare Limited	AU	\$24.00	83.9%	\$13,883	\$14,785	\$3,119	29.1%	33.4%	4.74x	14.2x	4.72x	11.9x
TD SYNnex Corporation	US	\$163.75	97.6%	\$13,242	\$17,070	\$60,974	6.9%	2.9%	0.28x	9.7x	0.28x	9.0x
Genpact Limited	BM	\$41.89	73.8%	\$7,300	\$8,164	\$4,929	35.6%	16.7%	1.66x	9.9x	1.63x	8.8x
ExlService Holdings, Inc.	US	\$44.03	84.0%	\$7,111	\$7,101	\$1,969	38.0%	17.5%	3.61x	20.6x	3.43x	15.8x
Teleperformance SE	FR	\$74.32	58.8%	\$4,320	\$9,587	\$12,120	31.4%	15.4%	0.79x	5.1x	0.79x	4.0x
WNS (Holdings) Limited	IN	\$76.27	100.0%	\$3,272	\$3,533	\$1,346	34.8%	17.0%	2.63x	15.4x	2.61x	13.9x
Concentrix Corporation	US	\$46.15	69.9%	\$2,871	\$7,348	\$9,721	35.3%	14.6%	0.76x	5.2x	0.75x	5.0x
Firstsource Solutions Limited	IN	\$3.70	77.7%	\$2,559	\$2,826	\$980	37.1%	12.7%	2.88x	22.7x	2.76x	17.5x
TELUS International (Cda) Inc.	CA	\$4.48	97.4%	\$1,249	\$2,656	\$2,718	14.1%	9.7%	0.98x	10.1x	0.97x	6.7x
IBEX Limited	US	\$40.52	94.3%	\$540	\$594	\$558	30.9%	11.8%	1.06x	9.0x	1.01x	7.7x
TTEC Holdings, Inc.	US	\$3.36	53.5%	\$163	\$1,092	\$2,145	23.6%	8.5%	0.51x	6.0x	0.52x	4.9x
Mean							29.3%	14.9%	1.79x	11.4x	1.75x	9.5x
Median							32.8%	15.0%	1.32x	9.8x	1.27x	8.6x
Data & Information Services: Financial & Media												
S&P Global Inc.	US	\$486.71	84.1%	\$148,584	\$163,323	\$14,700	69.6%	49.4%	11.11x	22.5x	10.80x	21.6x
Moody's Corporation	US	\$476.48	89.6%	\$85,481	\$90,739	\$7,307	72.8%	46.3%	12.42x	26.8x	12.07x	24.2x
Fidelity National Information Services, Inc.	US	\$65.94	71.7%	\$34,446	\$46,841	\$10,317	36.7%	29.9%	4.54x	15.2x	4.45x	10.8x
Gartner, Inc.	US	\$262.87	45.0%	\$19,909	\$20,573	\$6,420	68.0%	20.6%	3.20x	15.6x	3.17x	13.3x
FactSet Research Systems Inc.	US	\$286.49	57.3%	\$10,831	\$12,035	\$2,322	52.7%	39.0%	5.18x	13.3x	5.12x	12.8x
Morningstar, Inc.	US	\$232.01	63.6%	\$9,786	\$10,278	\$2,347	60.9%	23.6%	4.38x	18.6x	4.27x	14.3x
Ipsos SA	FR	\$44.42	66.7%	\$1,917	\$2,360	\$2,886	68.7%	12.5%	0.82x	6.6x	0.78x	5.0x
Forrester Research, Inc.	US	\$10.60	59.1%	\$202	\$144	\$412	57.3%	5.4%	0.35x	6.5x	0.36x	3.6x
Mean							60.8%	28.3%	5.25x	15.6x	5.13x	13.2x
Median							64.4%	26.7%	4.46x	15.4x	4.36x	13.1x

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 09/30/2025

(1) Market Capitalization based on closing share prices as of 09/30/2025

(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 (09/30/2025)

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
Diversified Data & Information Services												
RELX PLC	GB	\$47.81	84.6%	\$87,098	\$96,961	\$13,062	65.5%	32.4%	7.42x	22.9x	7.43x	18.6x
Thomson Reuters Corporation	CA	\$155.15	72.2%	\$69,921	\$71,258	\$7,318	38.5%	28.2%	9.74x	34.5x	9.51x	24.4x
Experian plc	IE	\$50.03	90.8%	\$45,686	\$50,640	\$7,523	41.6%	30.0%	6.73x	22.4x	6.44x	18.3x
Verisk Analytics, Inc.	US	\$251.51	77.9%	\$35,140	\$37,939	\$2,987	69.4%	48.5%	12.70x	26.2x	12.14x	21.8x
Equifax Inc.	US	\$256.53	86.8%	\$31,758	\$36,599	\$5,840	56.7%	31.2%	6.27x	20.1x	6.08x	18.8x
Wolters Kluwer N.V.	NL	\$136.28	64.1%	\$31,259	\$36,310	\$7,137	72.9%	32.1%	5.09x	15.8x	5.01x	15.2x
Informa plc	GB	\$12.33	97.8%	\$15,919	\$20,866	\$5,335	37.1%	29.0%	3.91x	13.5x	3.88x	12.4x
Clarivate Plc	GB	\$3.83	53.9%	\$2,575	\$6,813	\$2,500	66.1%	38.3%	2.73x	7.1x	2.85x	6.9x
Teradata Corporation	US	\$21.51	63.8%	\$2,033	\$2,247	\$1,675	59.4%	16.5%	1.34x	8.1x	1.37x	5.5x
Mean							56.3%	31.8%	6.21x	19.0x	6.08x	15.8x
Median							59.4%	31.2%	6.27x	20.1x	6.08x	18.3x
Governance, Risk, and Compliance Services												
Oracle Corporation	US	\$281.24	81.3%	\$799,204	\$900,333	\$59,018	69.7%	41.5%	15.26x	36.8x	14.72x	28.6x
SAP SE	DE	\$267.39	80.4%	\$311,407	\$310,198	\$42,146	73.8%	29.3%	7.36x	25.1x	7.11x	23.1x
International Business Machines Corporation	US	\$282.16	95.3%	\$262,837	\$315,188	\$64,040	57.6%	22.1%	4.92x	22.2x	4.72x	17.0x
Fiserv, Inc.	US	\$128.93	54.0%	\$70,085	\$99,340	\$21,112	61.1%	44.8%	4.71x	10.5x	4.78x	9.7x
Workday, Inc.	US	\$240.73	81.9%	\$64,275	\$59,865	\$8,959	75.6%	12.4%	6.68x	NM	6.29x	19.4x
Broadridge Financial Solutions, Inc.	US	\$238.17	87.6%	\$27,897	\$30,793	\$6,889	31.0%	24.5%	4.47x	18.3x	4.39x	18.5x
NetApp, Inc.	US	\$118.46	87.5%	\$23,647	\$23,062	\$6,590	70.0%	24.9%	3.50x	14.0x	3.45x	10.9x
Mean							62.7%	28.5%	6.70x	21.2x	6.49x	18.2x
Median							69.7%	24.9%	4.92x	20.2x	4.78x	18.5x
HR Staffing & Professional Services												
Marsh & McLennan Companies, Inc.	US	\$201.53	81.3%	\$99,077	\$119,219	\$25,799	44.2%	29.4%	4.62x	15.7x	4.42x	15.4x
Randstad N.V.	NL	\$42.44	79.8%	\$7,436	\$9,801	\$27,656	19.0%	2.7%	0.35x	13.3x	0.36x	8.2x
Adecco Group AG	CH	\$27.97	75.0%	\$4,683	\$8,738	\$26,923	19.2%	3.2%	0.32x	10.2x	0.32x	9.0x
Korn Ferry	US	\$69.98	86.8%	\$3,666	\$3,512	\$2,764	24.8%	13.9%	1.27x	9.1x	1.25x	7.3x
Robert Half Inc.	US	\$33.98	43.3%	\$3,397	\$3,260	\$5,569	38.0%	3.9%	0.59x	14.9x	0.61x	12.6x
CBIZ, Inc.	US	\$52.96	58.8%	\$2,810	\$4,736	\$2,421	14.5%	15.1%	1.96x	12.9x	1.68x	10.4x
ASGN Incorporated	US	\$47.35	46.6%	\$2,074	\$3,220	\$4,005	28.8%	9.2%	0.80x	8.7x	0.81x	7.7x
ManpowerGroup Inc.	US	\$37.90	50.4%	\$1,754	\$3,188	\$17,540	17.1%	2.2%	0.18x	8.2x	0.18x	8.3x
Hays plc	GB	\$0.76	60.4%	\$1,203	\$1,396	\$9,052	3.8%	0.5%	0.15x	29.7x	0.16x	9.4x
Heidrick & Struggles International, Inc.	US	\$49.77	95.4%	\$1,032	\$738	\$1,156	23.1%	8.6%	0.64x	7.4x	0.62x	6.0x
PageGroup plc	GB	\$3.07	57.5%	\$957	\$1,135	\$2,246	48.1%	2.3%	0.51x	21.9x	0.55x	9.6x
AMN Healthcare Services, Inc.	US	\$19.36	44.9%	\$742	\$1,656	\$2,770	29.8%	8.1%	0.60x	7.4x	0.64x	7.6x
Kforce Inc.	US	\$29.98	47.7%	\$530	\$614	\$1,361	27.2%	4.7%	0.45x	9.6x	0.47x	8.4x
Capita plc	GB	\$4.34	90.1%	\$494	\$1,042	\$3,212	21.0%	3.9%	0.32x	8.4x	0.33x	4.1x
Kelly Services, Inc.	US	\$13.12	58.5%	\$467	\$583	\$4,496	20.6%	2.6%	0.13x	5.0x	0.13x	3.8x
TrueBlue, Inc.	US	\$6.13	67.8%	\$183	\$271	\$1,535	24.7%	NM	0.18x	NM	0.17x	26.9x
Resources Connection, Inc.	US	\$5.05	50.7%	\$169	\$108	\$551	37.6%	2.4%	0.20x	8.1x	0.21x	9.9x
Mean							26.0%	7.0%	0.78x	11.9x	0.76x	9.7x
Median							24.7%	3.9%	0.45x	9.4x	0.47x	8.4x

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									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	\$293.50	89.0%	\$118,894	\$120,291	\$20,561	48.4%	29.3%	5.85x	20.0x	5.68x	19.9x
Aon plc	IE	\$356.58	86.3%	\$76,888	\$94,083	\$16,752	46.6%	31.7%	5.62x	17.7x	5.44x	16.5x
Paychex, Inc.	US	\$126.76	78.6%	\$45,620	\$48,971	\$5,793	72.8%	45.4%	8.45x	18.6x	8.12x	17.7x
Willis Towers Watson Public Limited Company	GB	\$345.45	99.8%	\$33,698	\$37,722	\$9,808	43.1%	26.4%	3.85x	14.5x	3.92x	14.3x
TriNet Group, Inc.	US	\$66.89	67.0%	\$3,250	\$3,878	\$4,993	16.8%	4.8%	0.78x	16.3x	3.42x	9.9x
Insperty, Inc.	US	\$49.20	51.3%	\$1,854	\$1,834	\$6,695	14.6%	1.2%	0.27x	23.5x	0.27x	10.0x
Barrett Business Services, Inc.	US	\$44.32	89.3%	\$1,139	\$1,074	\$1,199	21.8%	5.6%	0.90x	16.1x	0.86x	13.4x
Mean							37.7%	20.6%	3.67x	18.1x	3.96x	14.5x
Median							43.1%	26.4%	3.85x	17.7x	3.92x	14.3x
IT Consulting												
Accenture plc	IE	\$246.60	61.9%	\$153,595	\$151,339	\$69,673	31.9%	19.1%	2.17x	11.4x	2.15x	11.2x
Tata Consultancy Services Limited	IN	\$32.52	64.3%	\$117,643	\$114,176	\$29,866	38.6%	25.7%	3.82x	14.9x	3.90x	14.7x
Infosys Limited	IN	\$16.23	71.9%	\$67,281	\$64,290	\$19,504	29.8%	23.0%	3.30x	14.3x	3.34x	13.9x
HCL Technologies Limited	IN	\$15.59	68.8%	\$42,244	\$39,889	\$14,021	34.7%	20.6%	2.84x	13.8x	2.84x	13.5x
Wipro Limited	IN	\$2.69	73.7%	\$28,197	\$24,020	\$10,407	30.3%	19.3%	2.31x	11.9x	2.37x	11.9x
Capgemini SE	FR	\$144.96	63.4%	\$24,636	\$29,312	\$25,913	27.3%	12.9%	1.13x	8.7x	1.14x	7.7x
CGI Inc.	CA	\$88.99	70.7%	\$19,638	\$21,963	\$11,408	20.1%	17.9%	1.93x	10.8x	1.89x	9.3x
Tech Mahindra Limited	IN	\$15.76	77.5%	\$13,956	\$13,402	\$6,219	32.1%	12.5%	2.16x	17.2x	2.18x	14.6x
DXC Technology Company	US	\$13.63	54.9%	\$2,440	\$5,709	\$12,794	24.7%	15.4%	0.45x	2.9x	0.45x	3.1x
ICF International, Inc.	US	\$92.80	51.7%	\$1,710	\$2,350	\$1,977	37.1%	11.1%	1.19x	10.7x	1.22x	10.8x
Conduent Incorporated	US	\$2.80	57.1%	\$442	\$1,143	\$3,112	18.0%	0.3%	0.37x	NM	0.37x	6.9x
Mean							29.5%	16.2%	1.97x	11.7x	1.99x	10.7x
Median							30.3%	17.9%	2.16x	11.7x	2.15x	11.2x
Specialty Consulting												
Booz Allen Hamilton Holding Corporation	US	\$99.95	52.4%	\$12,319	\$15,793	\$11,962	23.5%	12.1%	1.32x	10.9x	1.32x	12.2x
CACI International Inc	US	\$498.78	84.8%	\$10,970	\$14,200	\$8,628	32.4%	11.3%	1.65x	14.6x	1.58x	14.1x
FTI Consulting, Inc.	US	\$161.65	69.8%	\$5,132	\$5,702	\$3,663	31.7%	11.0%	1.56x	14.2x	1.54x	14.3x
Huron Consulting Group Inc.	US	\$146.77	94.7%	\$2,356	\$2,992	\$1,557	32.2%	12.5%	1.92x	15.4x	1.81x	12.7x
CRA International, Inc.	US	\$208.53	97.1%	\$1,373	\$1,577	\$713	32.0%	13.7%	2.21x	16.1x	2.15x	16.5x
The Hackett Group, Inc.	US	\$19.01	55.9%	\$523	\$539	\$309	38.3%	11.0%	1.74x	15.8x	1.75x	8.5x
Mean							31.7%	11.9%	1.73x	14.5x	1.69x	13.1x
Median							32.1%	11.7%	1.69x	15.0x	1.66x	13.4x
Total Mean							39.0%	18.4%	3.08x	14.6x	3.05x	12.3x
Total Median							34.8%	15.4%	1.93x	14.2x	1.89x	11.9x

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 09/30/2025

(1) Market Capitalization based on closing share prices as of 09/30/2025

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



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U.S. Professional Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Oct-25	Inspire11	Insight Enterprises	NA	NA	NA
Sep-25	Traner Smith	Net@Work / Lovell Minnick Partners	NA	NA	NA
Sep-25	Stax	Grant Thornton Advisors / New Mountain Capital	NA	NA	NA
Sep-25	TRC Advisory	Elixirr International	\$125	4.34x	9.3x
Sep-25	Sports Innovation Lab	Genius Sports	NA	NA	NA
Sep-25	Tapwage	PayScale / Francisco Partners Management	NA	NA	NA
Sep-25	Corporate Payroll Services	MPAY	NA	NA	NA
Sep-25	HireBetter	512 Financial	NA	NA	NA
Sep-25	Wilson Perumal & Company	Huron Consulting Group	NA	NA	NA
Sep-25	Horton, Lee, Burnett, Peacock, Cleveland & Grainger	Smith & Howard Advisory	NA	NA	NA
Sep-25	Corneille Law Group	Baker Sterchi Cowden & Rice	NA	NA	NA
Sep-25	Marsh, Berry & Company	Lincoln International	NA	NA	NA
Sep-25	Kabat Schertzer & Company Pa	Alpine Management Services III	NA	NA	NA
Aug-25	Dayforce	Abu Dhabi Investment Authority; Thoma Bravo Employee Fund	\$12,725	6.87x	47.4x
Aug-25	ProFile Discovery	Global Workflow Solutions	NA	NA	NA
Aug-25	MPLT Healthcare	Cortec Group Management Services	NA	NA	NA
Aug-25	Sequel Solutions	Infinity Digital Consulting	NA	NA	NA
Aug-25	Immersion Legal	Dubin Research and Consulting / Trivest Partners	NA	NA	NA
Aug-25	Pipaya Partners	Prosperity Partners / Unity Partners	NA	NA	NA
Aug-25	Randy Walker & Co.	Calvetti Ferguson	NA	NA	NA
Aug-25	Ascen	Upwork	NA	NA	NA
Aug-25	Morris, Manning & Martin	Taft Stettinius & Hollister	NA	NA	NA
Aug-25	Wipfli	New Mountain Capital	NA	NA	NA
Aug-25	Freed Maxick CPAs	CTM CPAs & Business Advisors	NA	NA	NA
Aug-25	Adviser Compliance Services	Armstrong Teasdale	NA	NA	NA
Jul-25	James Howard Accountancy	Kelly Partners Group	NA	NA	NA
Jul-25	CareerBuilder + Monster	Iron Corp U.S.	NA	NA	NA

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



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

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jul-25	Monster Government Solutions	PartnerOne	NA	NA	NA
Jul-25	JFTL Holdings	ZRG Partners / RFE Investment Partners; Timber Bay Partners	NA	NA	NA
Jul-25	Anglin Reichmann Snellgrove & Armstrong	Frazier & Deeter Advisory / General Atlantic	NA	NA	NA
Jul-25	vLex	Oakley Capital; Themis Solutions	\$1,000	NA	NA
Jul-25	Hourly	Wesure Global Tech	NA	NA	NA
Jul-25	Governmentjobs.com	Canada Pension Plan Investment Board; EQT AB	\$3,000	NA	NA
Jul-25	HireMinds	Starfish Partners	NA	NA	NA
Jul-25	Stout Risius Ross	Integrum Holdings	NA	NA	NA
Jul-25	MorrisAnderson & Associates	J.S. Held / Kelso & Company	NA	NA	NA
Jul-25	ClearStaff	Partners Personnel Management Services	NA	NA	NA
Jul-25	Leasepath	International Decision Systems / TA Associates Management; Thoma Bravo	NA	NA	NA
Jul-25	Reimer, McGuinness & Associates	Doeren Mayhew & Co. / Audax Management Company	NA	NA	NA
Jul-25	GrowthForce	G&A Outsourcing / TPG Capital	NA	NA	NA
Jun-25	Now CFO	CenterOak Partners	NA	NA	NA
Jun-25	Sockeye Business Solutions	Baker Tilly International	NA	NA	NA
Jun-25	KraftCPAs	Baker Tilly International	NA	NA	NA
Jun-25	The Clearing	Andersen Consulting Holdings	NA	NA	NA
Jun-25	Kam Consulting	HR Path	NA	NA	NA
Jun-25	Ingenium Partners	Randall Partners	NA	NA	NA
Jun-25	TruPoint Technology Solutions	Bluewave Technology Group / Columbia Capital; Soterra Capital	NA	NA	NA
Jun-25	Pencek Advisors	SolomonEdwardsGroup / Renovus Capital Partners	NA	NA	NA
Jun-25	Secure HR	Substrate Artificial Intelligence	\$2	NA	NA
Jun-25	The Denzel Group	Innovien Solutions	NA	NA	NA
Jun-25	RN Express Staffing Registry	Veranorth Capital Management	NA	NA	NA
Jun-25	Nextfed	Morison Global	NA	NA	NA
Jun-25	Moss Adams	Baker Tilly International	\$7,000	NA	NA
Jun-25	Bradshaw, Gordon & Clinkscales	Mauldin & Jenkins Certified Public Accountants	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-25	Pannell Kerr Forster of Texas	CTM CPAs & Business Advisors	NA	NA	NA
May-25	Meador Staffing Services	Openwork	NA	NA	NA
May-25	JMJ Talent Solutions	Innovative Staff Solutions	NA	NA	NA
May-25	MGL Consulting	RegVerse	NA	NA	NA
May-25	Ampersand Talent Advisory	AC Lion International	NA	NA	NA
May-25	Winter Street Search	20-20 Foresight Executive Search	NA	NA	NA
May-25	MMR Strategy Group	IMS Legal Strategies	NA	NA	NA
May-25	TLC Technologies	Nova Advisory / Century Park Capital Partners	NA	NA	NA
May-25	PTS Advance	GGM Holdings	NA	NA	NA
May-25	Micro-Data Systems	Scantron / Transom Capital Group	NA	NA	NA
May-25	Bynnd	Rentvine / Mainsail Management Company	NA	NA	NA
May-25	Fleming, Tawfall & Company	Kerber, Eck & Braeckel	NA	NA	NA
May-25	WithumSmith+Brown	CTM CPAs & Business Advisors	NA	NA	NA
Apr-25	MRE Consulting	Infosys	\$36	0.57x	NA
Apr-25	Further Advisory	Tredence / Advent International	NA	NA	NA
Apr-25	Paycor HCM	Paychex	\$4,116	5.88x	NM
Apr-25	Trailrunner International	Public Policy Holding Company	\$33	NA	NA
Apr-25	DuCharme, McMillen & Associates	Global Tax Management	NA	NA	NA
Mar-25	SLG Innovation	Cycurion	\$5	NA	NA
Mar-25	MedUS	Care Career	NA	NA	NA
Mar-25	E.P. Dine	ZRG Partners / RFE Investment Partners	NA	NA	NA
Mar-25	Career Transitions Holdings	Morales Group	NA	NA	NA
Mar-25	Accountfully	Miles	NA	NA	NA
Mar-25	Project Delivery Services	Atturra	\$6	NA	NA
Mar-25	Sequential Technology International	Fusion CX	\$12	NA	NA
Mar-25	TopBloc	ASGN	\$340	NA	NA
Mar-25	Thurman Campbell Group	Doeren Mayhew & Co. / Audax Management Company	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
Mar-25	Staff Right Services	AllStaff Industrial Corp.	NA	NA	NA
Feb-25	Hancock Askew & Co.	Baker Tilly International	NA	NA	NA
Feb-25	Curatus	Retrieve Medical Holdings	NA	NA	NA
Feb-25	Axios Charter HR	Engage PEO / Kohlberg & Company	NA	NA	NA
Feb-25	W1 Global	Wrap Technologies	\$0	NA	NA
Feb-25	eMerging	Mitchell Martin	NA	NA	NA
Feb-25	Formation Nation	LegalZoom.com	\$83	NA	NA
Jan-25	Healthcare Staffing Professionals	TrueBlue	\$51	NA	NA
Jan-25	Substantially all of the assets of TAC Nexeo Holdings	ShiftPixy	\$25	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
Mar-24	Human Bees	ShiftPixy	\$17	NA	NA

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KPMG Corporate Finance* – Business Services M&A

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 has received a strategic growth investment from an undisclosed investor	Sale of wholly owned assets of  THOMSON REUTERS to 	Sale of wholly owned assets of  THOMSON REUTERS to  CeriFi a portfolio company of LEEDSEQUIY	 has been acquired by 	 has been acquired by 	 has divested  INDUSTRIAL to  PARADIGM EQUITY PARTNERS
 has been acquired by 	Sale of wholly owned assets of  THOMSON REUTERS to 	Sale of wholly owned assets of  THOMSON REUTERS to  LRN a portfolio company of LEEDSEQUIY	 has divested its fully owned subsidiary Heitkamp to 	 has been acquired by 	 has been acquired by  ARROWHEAD ENGINEERED PRODUCTS a portfolio company of  GENSTAR CAPITAL
 has been acquired by 	 has been acquired by 	 has acquired 	Davis Langdon  has been acquired by 	 has been acquired by 	 has been acquired by  ARROWHEAD ENGINEERED PRODUCTS a portfolio company of  GENSTAR CAPITAL
 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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