Professional Services Industry Update

Business Services M&A

KPMG Corporate Finance LLC

Spring 2026

20+ Years Advising Leading Accounting Services Companies*

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Recent Closings

Current Mandate Project Atlas. Sell-side mandate for a CPA & tax platform. 2026	Leonard Curtis has received majority investment from Pollen Street. 2025	Barnes Roffe has been acquired by Dains Accountants. A portfolio company of IK Partners. 2025	AMS Audit · Tax · Advisory has received minority investment from Macquarie. 2025	Grant Thornton Netherlands has been acquired by Grant Thornton Advisors LLC. A portfolio company of New Mountain Capital. 2025

Audit & Tax Services

DK has received majority investment from Anacap. 2025	Concepts has received minority investment from IK Partners. 2024	tc has received minority investment from Inflexion. 2023	mha Tait Walker has been acquired by Azets. 2022	Davis Grant has been acquired by Gravita. 2021
CBW has been acquired by Gravita. 2022	Garbutt + Elliott has been acquired by Azets. 2022	RoffeSwayne has been acquired by Azets. 2021	Kemp Little has been acquired by Deloitte. 2020	isio. has been acquired by Exponent. 2020

Outsourced Accounting Services

ONESOURCE Software wholly owned assets of Thomson Reuters has been acquired by Ryan. 2022	Brouwers has been acquired by piagroup. 2022	**Creative Solutions Software Corp** wholly owned assets of Thomson Reuters has been acquired by IRIS. 2022	inspire has been acquired by Azets. 2022	xeinadin Accountancy · Audit · Advisory has been acquired by Exponent. 2022
econia has been acquired by Administer Group. 2021	interpath KPMG's Insolvency Practice has been acquired by H.I.G. Capital. 2021	accountor acted as the provider of the financial factbook to Accountor in their disposal of Accountor ICT and Accountor Enterprise solutions. 2021	NeoSystems has received minority investment from High Street Capital. 2021	AAB has been acquired by August. 2021

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

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:

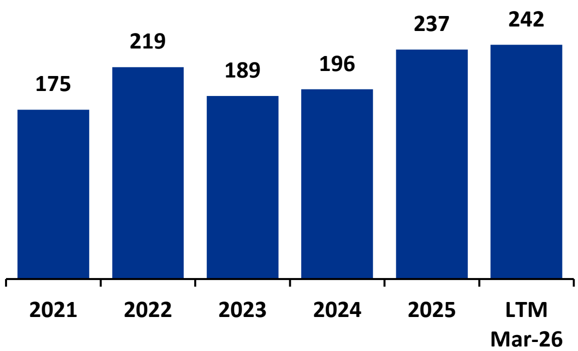
Sub-sector	Mean Public Trading Multiples[(1)]	Description of Business Platform	Key Select IndustryLeadership
Business Process Outsourcing	**TEV / LTM Rev:** 1.32x **TEV / LTM EBITDA**: 8.2x	On-shore and off-shore outsourced third-party solutions	• Cognizant • Computershare • Concentrix • ExlService • Firstsource Solutions • Genpact • IBEX • TD SYNNEX • Teleperformance • TTEC
Data & Information Services: Financial & Media	**TEV / LTM Rev:** 4.73x **TEV / LTM EBITDA:** 12.9x	Companies offering research, insights, and analytics related to financial market data	• FactSet Research Systems • Fidelity National Information Services • Gartner • Ipsos • Moody's • Morningstar • S&P Global
Diversified Data & Information Services	**TEV / LTM Rev:** 4.36x **TEV / LTM EBITDA:** 13.3x	Providers of data, analytics, and business information services	• Clarivate • Equifax • Experian • Informa • RELX • Teradata • Thomson Reuters • Verisk Analytics • Wolters Kluwer
Governance, Risk, and Compliance Services	**TEV / LTM Rev:** 4.20x **TEV / LTM EBITDA:** 15.1x	Providers of compliance and risk management solutions	• Broadridge Financial Solutions • Fiserv • International Business Machines • NetApp • Oracle • SAP • Workday
HR Staffing & Professional Services	**TEV / LTM Rev:** 0.73x **TEV / LTM EBITDA:** 9.1x	Workforce solutions	• Adecco Group • AMN Healthcare Services • ASGN • Capita plc • CBIZ • Hays • Kforce • Korn Ferry • ManpowerGroup • Marsh & McLennan • PageGroup • Randstad • Robert Half
Human Resource Outsourcing	**TEV / LTM Rev:** 2.68x **TEV / LTM EBITDA:** 15.8x	Outsourced human capital management service offerings	• Aon • Automatic Data Processing • Barrett Business Services • Insperity • Paychex • TriNet Group • Willis Towers Watson
IT Consulting	**TEV / LTM Rev**: 1.75x **TEV / LTM EBITDA:** 9.7x	Providers of information technology solutions	• Accenture • Capgemini • CGI • DXC Technology • HCL Technologies • ICF International • Infosys • Tata Consultancy • Tech Mahindra • Wipro
Specialty Consulting	**TEV / LTM Rev:** 1.47x **TEV / LTM EBITDA:** 12.0x	Advisory, consulting, and analytic service offerings	• Booz Allen Hamilton • CACI International • CRA International • FTI Consulting • Huron Consulting

Source: Market statistics sourced from Capital IQ and based on 03/31/2026
(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 03/31/2026

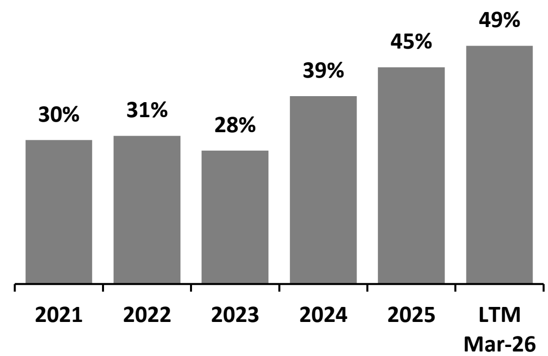
Sector Spotlight: Outsourced Accounting Services

2021 to LTM Mar-26 M&A Activity in U.S. Accounting Services Sector(1)

Overall Sector M&A Activity



Share of Private Equity Backed Activity



Market Observations

- Outsourced accounting services (encompassing bookkeeping, accounts payable and receivable, payroll support, financial reporting, and CFO advisory services) continues to attract strong private equity interest, driven by recurring revenue dynamics, scalability, and increasing adoption among small and mid-market businesses
- U.S. companies are steadily shifting toward outsourcing their accounting, bookkeeping, and compliance functions to improve operating efficiency, address persistent accounting talent shortages, and reduce fixed labor costs, while maintaining high standards of financial accuracy and regulatory compliance
- Private equity involvement in the U.S. accounting industry has increased sharply in recent years, with financial sponsors representing 45% and 49% of total M&A activity as of 2025 and LTM Mar-26, respectively, highlighting the sector's attractiveness to private equity investors
- This momentum is reflected in continued private equity platform investments, such as HOA Accounting Services (NextGen Growth Partners) and Schellman (Goldman Sachs / Lightyear), alongside an acceleration in add-on activity, with add-on deal volume increasing at a CAGR of 26% during 2021–2025

Notable Platform Investments in Outsourced Accounting Service

Date	Company	Add-ons	Investor
Mar-26	HOA Accounting Services	-	NextGen Growth Partners
Mar-26	schellman	-	Goldman Sachs / Lightyear Capital
Aug-25	NUMERA	-	astira Capital Partners
Jun-25	Amplēo	2	Unity Partners
Jun-25	NOW CFO	-	CenterOak Partners
Mar-25	Danforth Advisors	1	Avesi Partners
Mar-25	Glasshopper Services Inc.	-	Reflective Capital Partners
Jan-24	springline Advisory	10	Trinity Hunt Partners
Jan-24	Capstone Accounting & Tax	5	Seaside Equity Partners
May-23	Keeping Count	2	Housatonic
May-23	Graphite	2	Red Iron Group
Apr-23	Prosperity Partners	5	Unity Partners

Reported add-on acquisitions since private equity investment

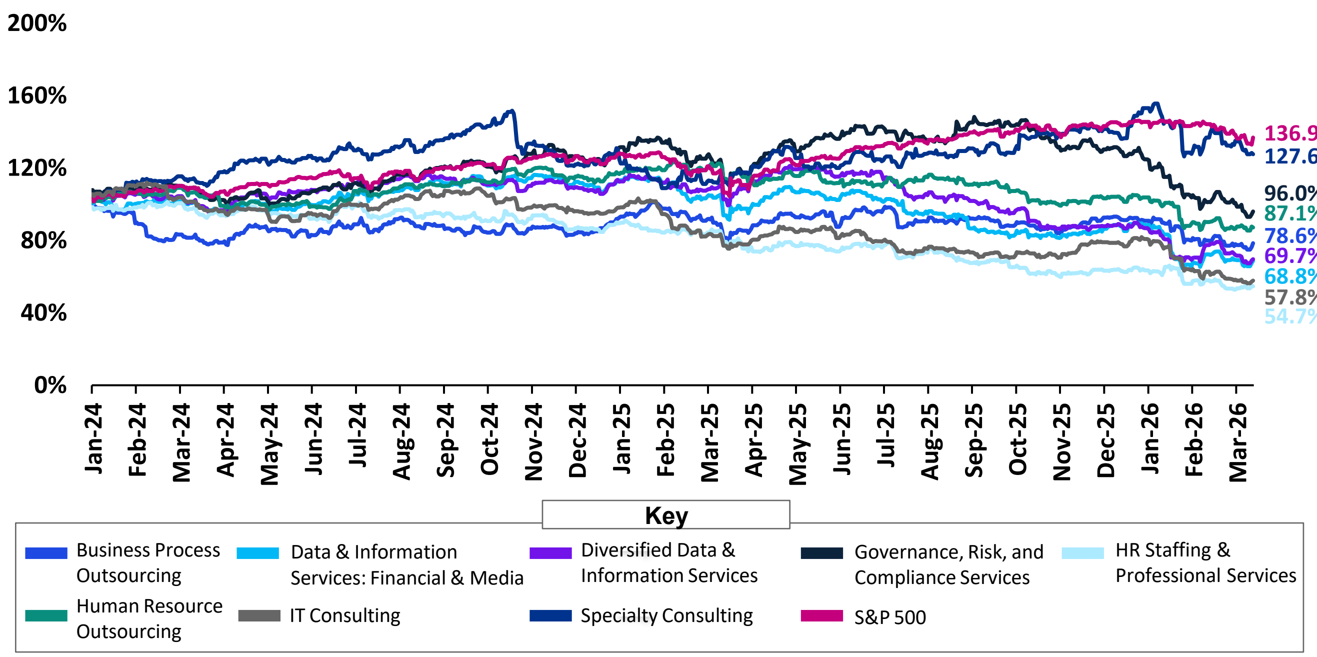
Source: PitchBook and Industry data sourced from publicly available information
(1) Considered U.S. based majority stake activity for the analysis, as well as add-on activity

Professional Services Public Markets Update

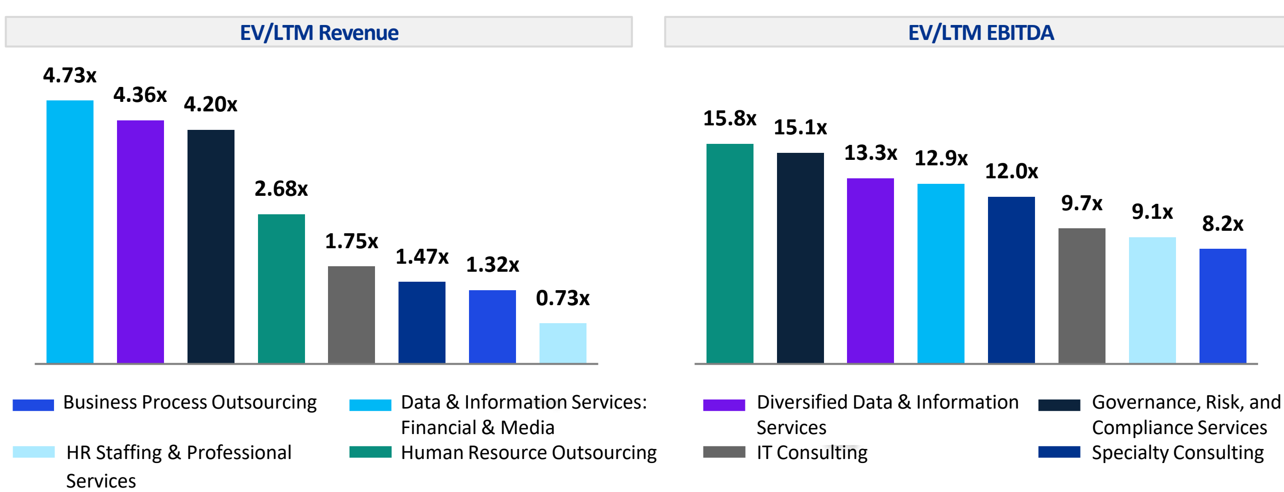
Professional Services sub-sectors performance has varied relative to the S&P 500 (36.9% as of Mar-26)

Sub-sectors	Performance (1/1/24 - 3/31/26)	Mean EV/LTM EBITDA Multiples
Specialty Consulting	27.6%	12.0x
Governance, Risk, and Compliance Services	(4.0%)	15.1x
Human Resource Outsourcing	(12.9%)	15.8x
Business Process Outsourcing	(21.4%)	8.2x
Diversified Data & Information Services	(30.3%)	13.3x
Data & Information Services: Financial & Media	(31.2%)	12.9x
IT Consulting	(42.2%)	9.7x
HR Staffing & Professional Services	(45.3%)	9.1x
S&P 500	**36.9%**	

2024 to YTD Mar-2026 Indexed Stock Performance



Financial Metrics[1] for Professional Services Peer Groups (03/31/2026)



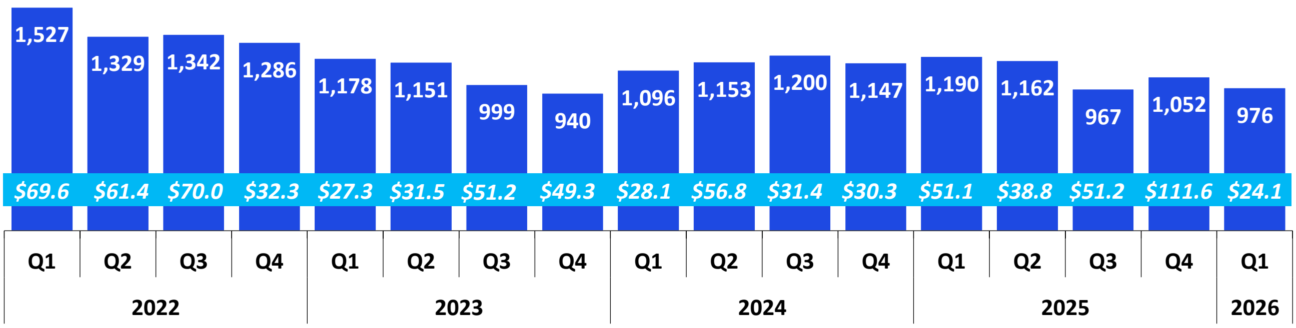
Source: Market statistics sourced from Capital IQ
(1) Financial metrics represent the average of constituents reporting in respective category

Professional Services M&A Market Commentary

- Announced year-over-year Q1-26 global M&A transaction value decreased from $51.1 billion in Q1-25 to $24.1 billion. Over the same period, transaction volume decreased by 18.0%
- Announced Quarter-over-quarter Q1-26 transaction volume decreased by 9.1% relative to Q4-25. Over the same period, announced transaction value decreased from $111.6 billion in Q4-25 to $24.1 billion in Q1-26
- The Q4-25 spike in transaction value was driven by a $40.0 billion acquisition of Aligned Data Centers by a group led by Nvidia, Microsoft, BlackRock, and xAI in Oct-25

Professional Services Announced Deal Volume and Value[1]

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



Recent Notable U.S. Professional Services Deals

March 2026

SD Mayer & Associates/ Springline Advisory (Trinity Hunt Partners)

Springline Advisory, backed by Trinity Hunt Partners, has acquired SD Mayer & Associates, a full-service accounting, advisory, and wealth management firm. The acquisition expands Springline's West Coast footprint and strengthens its existing capabilities.

March 2026

Inspire Human Resources / HR Path (Ardian)

HR Path, backed by Ardian, has acquired Inspire Human Resources, a provider of interim and project-based human resources services. The acquisition strengthens HR Path's advisory expertise in North America.

March 2026

Quinnox / ASGN (NYSE:ASGN)

ASGN has acquired Quinnox, a provider of information technology lifecycle solutions for financial services, manufacturing and services, and retail and distribution industries, for $290.0 million (2.90x EV/LTM revenue). The acquisition strengthens ASGN's digital engineering capabilities and establishes a foundation for offshore delivery capabilities.

March 2026

CFO Hub / Brooks Mcginnis & Company

Brooks McGinnis & Company, via its subsidiary Carr, Riggs & Ingram Capital (CRI), has acquired CFO Hub, a provider of fractional CFO, controller, and financial advisory services. The acquisition expands CRI's footprint into California while strengthening its presence in New York, Austin, and the Washington, D.C. metro area.

March 2026

KCIC / Lee Equity Partners

Lee Equity Partners has acquired KCIC, a provider of consulting and risk management services. The acquisition expands Lee Equity's Insurance Services platform and reflects its conviction in the long-term demand for expert-driven claims and risk management solutions across the global insurance industry.

February 2026

Point Solutions Group / DHI Group (NYSE:DHX)

DHI Group has acquired Point Solutions Group, an engineering and technology professional services firm focused on defense contracting and government staffing solutions, for $5.5 million. The acquisition marks a strategic expansion of the DHI's ClearanceJobs platform into an end-to-end solution.

February 2026

Wiles Taylor & Co. / Madison Dearborn Partners

Madison Dearborn Partners, via its subsidiary Wealthspire Advisors, has acquired Wiles Taylor & Co., a provider of business management and tax consulting services. The acquisition enhances Wealthspire's Ground Control Business Management capabilities in music business management.

January 2026

Kaiser Associates / Sia (Blackstone)

Sia, backed by Blackstone, has acquired Kaiser Associates, a strategy consultancy specializing in go-to-market strategy, M&A & corporate development, and other services. The acquisition supports Sia's U.S. expansion strategy and enables the launch of its corporate strategy, private equity, and M&A business line.

(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 (03/31/2026)

	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
Sub-sectors	**1/1/24 - 3/31/26**	**1/1/25 - 3/31/26**	**Gross Margin**	**EBITDA Margin**	**LTM Revenue**	**LTM EBITDA**
Business Process Outsourcing	(21.4%)	(6.2%)	30.2%	15.0%	1.32x	8.2x
Data & Information Services: Financial & Media	(31.2%)	(37.9%)	61.5%	31.9%	4.73x	12.9x
Diversified Data & Information Services	(30.3%)	(35.5%)	56.7%	31.9%	4.36x	13.3x
Governance, Risk, and Compliance Services	(4.0%)	(22.5%)	62.3%	29.1%	4.20x	15.1x
HR Staffing & Professional Services	(45.3%)	(36.9%)	25.9%	8.0%	0.73x	9.1x
Human Resource Outsourcing	(12.9%)	(24.0%)	37.4%	20.8%	2.68x	15.8x
IT Consulting	(42.2%)	(39.3%)	30.8%	17.5%	1.75x	9.7x
Specialty Consulting	27.6%	5.1%	30.1%	12.3%	1.47x	12.0x
Professional Services Sector Mean	**(21.4%)**	**(27.0%)**	**40.2%**	**19.8%**	**2.47x**	**11.7x**

Public Markets Detail (03/31/2026)

		Market Data				LTM Financials			Valuation Multiples 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 2026 Revenue**	**CY 2026 EBITDA**
Business Process Outsourcing												
Cognizant Technology Solutions Corporation	US	$61.35	70.5%	$29,340	$28,600	$21,108	33.7%	18.2%	1.35x	7.5x	1.28x	6.8x
TD SYNNEX Corporation	US	$168.71	96.1%	$13,465	$17,087	$65,138	7.1%	3.1%	0.26x	8.4x	0.26x	8.3x
Computershare Limited	AU	$19.48	67.2%	$11,269	$12,047	$3,188	28.1%	32.6%	3.78x	11.6x	3.79x	9.5x
Genpact Limited	BM	$37.25	73.5%	$6,324	$6,882	$5,080	36.0%	16.7%	1.35x	8.1x	1.27x	6.6x
ExlService Holdings, Inc.	US	$30.45	62.4%	$4,762	$4,839	$2,088	38.4%	17.2%	2.32x	13.5x	2.10x	9.7x
Teleperformance SE	FR	$57.97	50.1%	$3,371	$7,952	$11,987	31.0%	15.7%	0.66x	4.2x	0.68x	3.5x
Concentrix Corporation	US	$27.36	44.0%	$1,664	$6,187	$9,954	34.4%	12.4%	0.62x	5.0x	0.61x	4.1x
Firstsource Solutions Limited	IN	$2.18	50.6%	$1,509	$1,730	$1,017	39.1%	13.1%	1.70x	13.0x	1.52x	9.3x
IBEX Limited	US	$26.82	62.4%	$360	$408	$603	30.4%	12.3%	0.68x	5.5x	0.64x	4.8x
TTEC Holdings, Inc.	US	$2.50	44.6%	$121	$1,058	$2,137	23.6%	8.8%	0.50x	5.6x	0.52x	4.7x
Mean							***30.2%***	***15.0%***	***1.32x***	***8.2x***	***1.27x***	***6.7x***
Median							***32.3%***	***14.4%***	***1.02x***	***7.8x***	***0.98x***	***6.7x***
Data & Information Services: Financial & Media												
S&P Global Inc.	US	$425.34	73.5%	$125,892	$142,822	$15,336	70.2%	49.8%	9.31x	18.7x	8.66x	16.8x
Moody's Corporation	US	$436.25	79.8%	$77,654	$82,792	$7,718	74.4%	48.4%	10.73x	22.2x	9.98x	19.0x
Fidelity National Information Services, Inc.	US	$46.91	56.7%	$24,131	$36,866	$10,677	36.9%	29.4%	3.45x	11.7x	2.67x	6.3x
Gartner, Inc.	US	$158.34	35.1%	$11,155	$12,781	$6,497	68.4%	20.2%	1.97x	9.8x	1.95x	8.2x
FactSet Research Systems Inc.	US	$216.99	45.7%	$8,050	$9,319	$2,401	51.9%	37.9%	3.88x	10.2x	3.73x	10.1x
Morningstar, Inc.	US	$169.05	53.4%	$6,692	$7,424	$2,446	61.0%	24.3%	3.04x	12.5x	2.84x	9.4x
Ipsos SA	FR	$38.79	72.9%	$1,664	$2,077	$2,964	67.8%	13.3%	0.70x	5.3x	0.71x	4.7x
Mean							***61.5%***	***31.9%***	***4.73x***	***12.9x***	***4.36x***	***10.6x***
Median							***67.8%***	***29.4%***	***3.45x***	***11.7x***	***2.84x***	***9.4x***

Source: Market statistics sourced from Capital IQ
All figures in USD and in millions (except share price data), where applicable, converted at rates as of 03/31/2026
(1) Market Capitalization based on closing share prices as of 03/31/2026
(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 (03/31/2026)

		Market Data				LTM Financials			Valuation Multiples 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 2026 Revenue	CY 2026 EBITDA
Diversified Data & Information Services												
RELX PLC	GB	$32.69	59.2%	$58,469	$67,924	$12,907	66.3%	33.4%	5.26x	15.8x	5.06x	12.5x
Thomson Reuters Corporation	CA	$89.95	42.0%	$39,925	$41,785	$7,476	39.2%	28.0%	5.59x	20.0x	5.19x	12.9x
Experian plc	IE	$34.31	63.4%	$30,857	$36,211	$7,965	41.1%	30.5%	4.55x	14.9x	4.13x	11.7x
Verisk Analytics, Inc.	US	$189.75	58.8%	$26,174	$28,897	$3,073	69.9%	48.3%	9.40x	19.5x	8.99x	16.0x
Equifax Inc.	US	$180.07	64.1%	$21,723	$26,918	$6,075	56.4%	30.8%	4.43x	14.4x	3.98x	12.5x
Wolters Kluwer N.V.	NL	$74.51	39.5%	$16,724	$21,382	$7,191	73.5%	31.6%	2.97x	9.4x	2.96x	8.9x
Informa plc	GB	$9.87	74.7%	$12,517	$17,485	$5,439	37.9%	28.7%	3.21x	11.2x	3.06x	10.0x
Teradata Corporation	US	$25.63	61.3%	$2,423	$2,487	$1,663	59.8%	17.9%	1.50x	8.4x	1.51x	5.4x
Clarivate Plc	GB	$2.53	53.0%	$1,621	$5,784	$2,455	66.0%	37.9%	2.36x	6.2x	2.45x	5.8x
Mean							*56.7%*	*31.9%*	*4.36x*	*13.3x*	*4.15x*	*10.6x*
Median							*59.8%*	*30.8%*	*4.43x*	*14.4x*	*3.98x*	*11.7x*
Governance, Risk, and Compliance Services												
Oracle Corporation	US	$147.11	42.6%	$423,095	$551,638	$64,076	67.1%	42.8%	8.61x	20.1x	7.23x	13.4x
International Business Machines Corporation	US	$242.39	74.6%	$227,461	$277,744	$67,535	58.2%	23.9%	4.11x	17.2x	3.90x	13.9x
SAP SE	DE	$169.38	53.7%	$197,757	$195,942	$43,208	73.8%	30.5%	4.53x	14.9x	4.23x	13.0x
Workday, Inc.	US	$129.92	47.1%	$33,396	$31,774	$9,552	75.7%	14.4%	3.33x	23.2x	2.98x	9.0x
Fiserv, Inc.	US	$55.80	24.6%	$29,841	$58,820	$21,193	59.4%	41.8%	2.78x	6.6x	2.92x	6.8x
NetApp, Inc.	US	$102.39	80.8%	$20,205	$19,924	$6,709	70.5%	26.1%	2.97x	11.4x	2.80x	8.8x
Broadridge Financial Solutions, Inc.	US	$162.48	59.8%	$18,969	$21,972	$7,180	31.2%	24.2%	3.06x	12.6x	2.95x	12.2x
Mean							*62.3%*	*29.1%*	*4.20x*	*15.1x*	*3.86x*	*11.0x*
Median							*67.1%*	*26.1%*	*3.33x*	*14.9x*	*2.98x*	*12.2x*
HR Staffing & Professional Services												
Marsh & McLennan Companies, Inc.	US	$173.45	69.9%	$83,971	$102,948	$26,981	43.6%	29.0%	3.82x	13.1x	3.64x	12.7x
Randstad N.V.	NL	$25.72	50.3%	$4,508	$6,603	$27,095	18.7%	2.8%	0.24x	8.7x	0.25x	6.1x
Adecco Group AG	CH	$23.67	69.7%	$3,979	$7,324	$27,101	19.2%	3.1%	0.27x	8.6x	0.27x	6.8x
Korn Ferry	US	$62.95	80.2%	$3,266	$2,856	$2,860	24.8%	14.7%	1.00x	6.8x	0.97x	5.6x
Robert Half Inc.	US	$25.40	46.0%	$2,524	$2,306	$5,379	37.2%	2.4%	0.43x	18.0x	0.43x	8.2x
ASGN Incorporated	US	$38.71	60.2%	$1,599	$2,678	$3,980	28.9%	9.1%	0.67x	7.4x	0.67x	6.2x
ManpowerGroup Inc.	US	$29.46	49.9%	$1,368	$2,586	$17,957	16.7%	2.1%	0.14x	6.9x	0.14x	5.8x
CBIZ, Inc.	US	$26.85	33.3%	$1,320	$3,134	$2,758	15.2%	15.3%	1.14x	7.4x	1.10x	6.9x
AMN Healthcare Services, Inc.	US	$18.34	74.2%	$709	$1,478	$2,730	28.3%	7.0%	0.54x	7.8x	0.47x	6.0x
Hays plc	GB	$0.44	41.4%	$703	$887	$8,740	3.5%	0.9%	0.10x	11.7x	0.11x	5.6x
PageGroup plc	GB	$1.82	44.7%	$565	$698	$2,149	48.2%	4.9%	0.32x	6.6x	0.35x	5.6x
Kforce Inc.	US	$29.24	58.3%	$501	$582	$1,329	27.2%	4.0%	0.44x	11.0x	0.43x	7.6x
Capita plc	GB	$3.51	64.0%	$421	$1,022	$3,112	25.5%	8.3%	0.33x	4.0x	0.41x	4.4x
Mean							*25.9%*	*8.0%*	*0.73x*	*9.1x*	*0.71x*	*6.7x*
Median							*25.5%*	*4.9%*	*0.43x*	*7.8x*	*0.43x*	*6.1x*

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Company	Country	Share Price	% 52-Wk High	Market Cap[1]	Enterprise Value[2]	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2026 Revenue	CY 2026 EBITDA
Human Resource Outsourcing												
Automatic Data Processing, Inc.	US	$203.18	61.6%	$81,809	$83,862	$21,214	48.4%	29.2%	3.95x	13.6x	3.74x	12.6x
Aon plc	IE	$322.78	80.5%	$69,157	$82,806	$17,181	47.2%	33.0%	4.82x	14.6x	4.59x	13.5x
Paychex, Inc.	US	$92.12	57.1%	$33,006	$36,239	$6,334	73.9%	45.9%	5.72x	12.5x	5.43x	11.5x
Willis Towers Watson Public Limited Compan	GB	$290.70	82.4%	$27,385	$31,201	$9,708	41.6%	27.1%	3.21x	11.9x	2.96x	10.6x
TriNet Group, Inc.	US	$36.43	41.1%	$1,723	$2,378	$4,943	16.6%	4.8%	0.48x	10.1x	2.15x	6.1x
Insperity, Inc.	US	$27.04	29.9%	$1,020	$814	$6,812	13.2%	0.3%	0.12x	38.8x	0.12x	4.2x
Barrett Business Services, Inc.	US	$29.18	58.8%	$735	$603	$1,240	21.0%	5.3%	0.49x	9.2x	0.46x	8.6x
Mean							*37.4%*	*20.8%*	*2.68x*	*15.8x*	*2.78x*	*9.6x*
Median							*41.6%*	*27.1%*	*3.21x*	*12.5x*	*2.96x*	*10.6x*
IT Consulting												
Accenture plc	IE	$198.29	60.9%	$121,738	$122,244	$72,110	32.0%	17.7%	1.70x	9.6x	1.63x	8.5x
Tata Consultancy Services Limited	IN	$25.16	65.0%	$91,021	$86,238	$28,477	40.3%	27.1%	3.03x	11.2x	2.84x	10.5x
Infosys Limited	IN	$13.34	72.4%	$53,971	$52,100	$19,847	29.4%	22.1%	2.63x	11.9x	2.57x	10.6x
HCL Technologies Limited	IN	$14.31	75.4%	$38,712	$36,127	$14,480	34.3%	19.7%	2.49x	12.7x	2.40x	11.4x
Wipro Limited	IN	$2.00	68.7%	$20,955	$16,969	$10,115	29.6%	18.5%	1.68x	9.0x	1.62x	8.1x
Capgemini SE	FR	$115.88	64.2%	$19,669	$27,357	$26,377	27.0%	12.9%	1.04x	8.0x	0.99x	6.1x
CGI Inc.	CA	$72.86	66.6%	$15,497	$18,066	$11,819	20.5%	17.8%	1.53x	8.6x	1.50x	7.5x
Tech Mahindra Limited	IN	$14.76	74.6%	$13,072	$12,552	$6,135	33.8%	13.7%	2.05x	14.9x	1.93x	11.2x
DXC Technology Company	US	$12.57	71.1%	$2,134	$4,994	$12,683	24.3%	15.1%	0.39x	2.6x	0.40x	2.8x
ICF International, Inc.	US	$65.29	64.2%	$1,193	$1,761	$1,873	37.2%	10.9%	0.94x	8.6x	0.92x	8.2x
Mean							*30.8%*	*17.5%*	*1.75x*	*9.7x*	*1.68x*	*8.5x*
Median							*30.8%*	*17.7%*	*1.69x*	*9.3x*	*1.62x*	*8.3x*
Specialty Consulting												
CACI International Inc	US	$543.87	79.6%	$12,012	$14,977	$8,979	32.5%	11.7%	1.67x	14.3x	1.48x	12.0x
Booz Allen Hamilton Holding Corporation	US	$78.03	59.6%	$9,410	$12,665	$11,409	22.4%	11.1%	1.11x	10.0x	1.11x	10.4x
FTI Consulting, Inc.	US	$176.77	96.2%	$5,304	$5,666	$3,789	32.1%	12.2%	1.50x	12.2x	1.41x	12.8x
Huron Consulting Group Inc.	US	$127.49	68.3%	$1,984	$2,512	$1,663	32.5%	13.4%	1.51x	11.3x	1.38x	9.3x
CRA International, Inc.	US	$161.88	71.2%	$1,063	$1,172	$752	30.9%	12.9%	1.56x	12.0x	1.48x	12.0x
Mean							*30.1%*	*12.3%*	*1.47x*	*12.0x*	*1.37x*	*11.3x*
Median							*32.1%*	*12.2%*	*1.51x*	*12.0x*	*1.41x*	*12.0x*
Total Mean							*40.2%*	*19.8%*	*2.47x*	*11.7x*	*2.35x*	*9.0x*
Total Median							*35.2%*	*17.4%*	*1.69x*	*11.3x*	*1.62x*	*8.7x*

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 03/31/2026
(1) Market Capitalization based on closing share prices as of 03/31/2026
(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

U.S. Professional Services Transaction History

Closed Date	Target	Buyer	Enterprise Value ($mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Stratus Technology Services	Infosys	$95	2.22x	NA
Ann.	Sewtech	Methodhub Software	$4	0.28x	NA
Apr-26	DeFY Security	Booz Allen Hamilton Holding Corporation	NA	NA	NA
Mar-26	NRT Consulting Group	Americana Partners	NA	NA	NA
Mar-26	Metric Search	Southfield Capital	NA	NA	NA
Mar-26	SD Mayer & Associates	Springline Advisory / Trinity Hunt Partners	NA	NA	NA
Mar-26	Native Communities Development Corporation	Greystar Real Estate Partners	NA	NA	NA
Mar-26	APT Companies	Spectrum Talent Management	NA	NA	NA
Mar-26	Inspire Human Resources	Hr Path / Ardian	NA	NA	NA
Mar-26	Extel Insights	Triple Private Equity	NA	NA	NA
Mar-26	Quinnox	ASGN	$290	2.90x	NA
Mar-26	NoblQ	Yellow Stripes Capital	NA	NA	NA
Mar-26	CFO Hub	Brooks Mcginnis & Company	NA	NA	NA
Mar-26	Acquired Philadelphia	Star Equity Holdings, Inc.	NA	NA	NA
Mar-26	Moore Stephens Tiller	Armanino Advisory	NA	NA	NA
Mar-26	KCIC	Lee Equity Partners	NA	NA	NA
Feb-26	Point Solutions Group	DHI Group	$6	NA	NA
Feb-26	Valence	Woven Solutions / Falfurrias Management Partners	NA	NA	NA
Feb-26	CFO's Domain	SolomonEdwardsGroup / Renovus Capital Partners	NA	NA	NA
Feb-26	Wiles Taylor & Co.	Madison Dearborn Partners	NA	NA	NA
Feb-26	Passthrough	Institutional Capital Network	NA	NA	NA
Feb-26	Magnum Forge	Novus Consulting	NA	NA	NA
Feb-26	Hunt Financial Group	Arthur J. Gallagher & Co.	NA	NA	NA
Jan-26	Kaiser Associates	SIA / Blackstone	NA	NA	NA
Jan-26	Sizemore	Inspirit Equity	NA	NA	NA
Jan-26	Anderson Tax & Consulting	True Wealth Design	NA	NA	NA

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

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

Closed Date	Target	Buyer	Enterprise Value ($mm)	EV / LTM Revenue	EV / LTM EBITDA
Jan-26	Berkowitz Pollack Brant	Baker Tilly International	NA	NA	NA
Jan-26	Hoffman, Stewart & Schmidt	Morison Global	NA	NA	NA
Jan-26	Bowman & Company	PKF International	NA	NA	NA

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

KPMG Corporate Finance* – Business Services M&A

Wider Business Services Sector Expertise

Facilities & Home Services	Professional Services	Education & Training	Engineering & Construction	Transportation & Logistics	Specialty Distribution
VERSATILE INDUSTRIES V, LLC has been acquired by FUSIONSITE	Sale of wholly owned assets of THOMSON REUTERS to Ryan	Sale of wholly owned assets of THOMSON REUTERS to CeriFi a portfolio company of LEEDS EQUITY	AZ CORP has been acquired by CIANBRO	InXpress has been acquired by HUDSON HILL CAPITAL	GRAINGER has divested E&R INDUSTRIAL to PARADIGM EQUITY PARTNERS
DOODIE CALLS has received a strategic growth investment from an undisclosed investor	Sale of wholly owned assets of THOMSON REUTERS to IRIS	Sale of wholly owned assets of THOMSON REUTERS to LRN a portfolio company of LEEDS EQUITY	SEKISUI HEITKAMP has divested its fully owned subsidiary Heitkamp to MICHELS CORPORATION	DeCAROLIS TRUCK RENTAL has been acquired by PENSKE	Custom GOLF CAR SUPPLY has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR CAPITAL
ANGUS CONSULTING MANAGEMENT LIMITED has been acquired by CBRE	NeoSystems has been acquired by HIGH STREET CAPITAL	Project Management Institute has acquired NetObjectives	Davis Langdon has been acquired by AECOM	YEARSLEY GROUP has been acquired by NODE4	RED HAWK has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR CAPITAL
NED STEVENS GUTTER CLEANING has been acquired by AVALT	BeneSys a portfolio company of Riverside has been acquired by TENEX	UNIVERSAL TECHNICAL INSTITUTE provided strategic and transaction advisory services to UTI's senior management and Board of Directors	SNC·LAVALIN has divested its facilities management business to Brookfield Global Integrated Solutions	VOLVO BLAW-KNOX has divested its North American Blaw-Knox business to GENCOR	FASTBOLT has been acquired by AFC Industries a portfolio company of BERTRAM CAPITAL

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