



# 1st Half 2021 Professional Services M&A Update

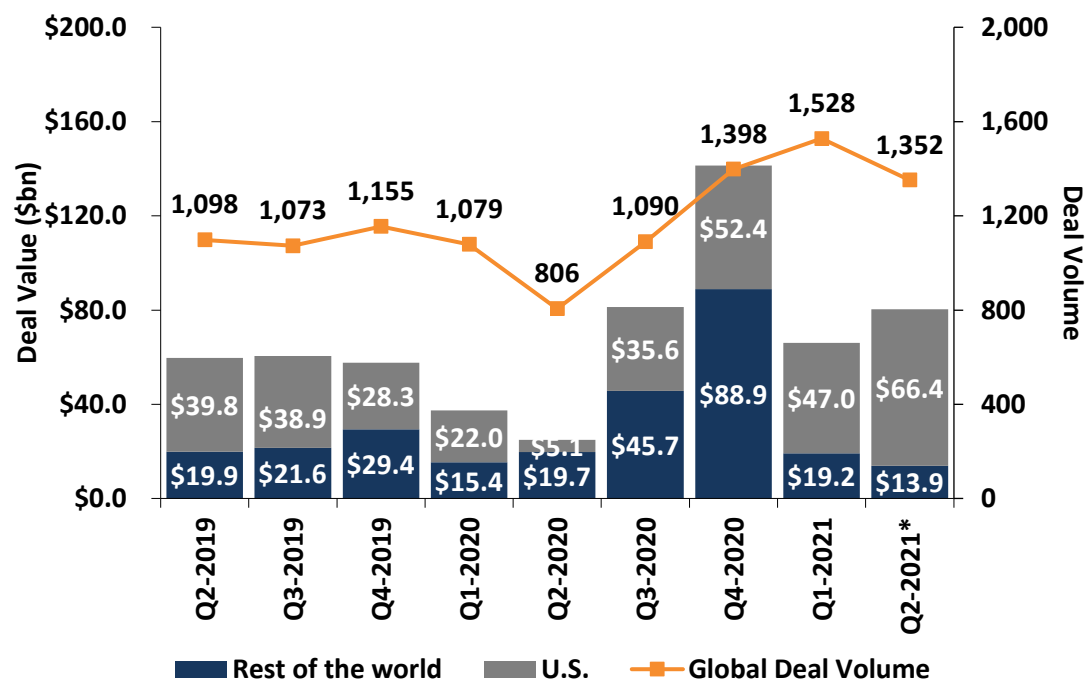
KPMG Corporate Finance LLC



# Professional services sector landscape

## M&A Activity & Aggregate Deal Value: Q2-19 – Q2-21

- Global aggregate deal value for the Professional services sector increased to \$80.3bn\* in Q2-21, up from \$66.2bn in Q1-21
- Aggregate global M&A deal volume for the sector however saw a decline of 11.5% in Q2-21 compared to Q1-21
- In Q2-21, the U.S. Professional services aggregate M&A deal value increased to \$66.4bn\*, up from \$47.0bn in Q1-21. During the same period, M&A deal activity fell by 12.8% to 506 deals
- The U.S. accounted for 37.4% of global professional services M&A activity in Q2-21, slightly down from 38.0% witnessed during the prior quarter



## Professional Services Public Company Sector Overview

Sector	LTM Trading Multiples		Description
	EV / Revenue	EV / EBITDA	
Business Process Outsourcing	2.85x	17.3x	Outsourced, offshore, or third-party service providers
Diversified Data & Information Services	5.97x	21.6x	Providers of data, analytics, and business information services
Data & Information Services: Financial & Media	5.51x	23.6x	Companies offering research, insights, and analytics related to financial market data
Governance, Risk, and Compliance	4.95x	16.9x	Providers of compliance and risk management solutions
HR Staffing & Professional Services	1.83x	16.7x	Workforce solutions and other professional services
Human Resource Outsourcing	3.71x	17.0x	Outsourced and managed human resource service offerings
IT Consulting	3.34x	16.2x	Providers of information technology solutions
Specialty Consulting	1.72x	15.8x	Advisory, consulting, and analytic solution offerings

\* During Q2-21, Microsoft Corporation entered into a definitive agreement to acquire Nuance Communications, Inc. for \$19.8bn, which comprised 24.7% of global and 29.8% of U.S. aggregate deal value for the Professional Services sector.

# Notable 1st half 2021 professional services transactions

Halfaker & Associates, LLC



Science Applications International Corporation

**On Jul. 2, 2021, Science Applications International Corporation (NYSE:SAIC) acquired Halfaker & Associates, LLC for \$250m**

- Halfaker and Associates, LLC is a technology solutions provider with a focus on serving federal government customers
- SAIC offers technical, engineering, and enterprise information technology services primarily to the U.S. government
- Deal Rationale, per Nazzic Keene, CEO of SAIC: *"This acquisition reinforces SAIC's commitment to supporting the government healthcare mission... It further accelerates SAIC's profitable growth, brings key diverse talent, and offers access to strategic customers and contract vehicles within health IT for the DOD and federal government..."*

Lionpoint Holdings, Inc.



Alpha Financial Markets Consulting

**On May 20, 2021, Alpha Financial Markets Consulting plc (AIM:AFM) acquired Lionpoint Holdings, Inc. for \$90m**

- Lionpoint Group operates as a provider of strategy, technology, and operations consultancy services to alternative investment markets
- Alpha FMC is a specialist consultancy service provider serving wealth management and insurance industries
- Deal Rationale per Euan Fraser, Global CEO of Alpha: *"Lionpoint is a fantastic addition to Alpha and closely aligns with our strategy to grow our capabilities in the rapidly growing alternative investment space and our footprint in North America..."*

ProQuest LLC



Clarivate Plc

**On May 17, 2021, Clarivate Plc announced the acquisition of ProQuest LLC for approximately \$5.3bn**

- ProQuest LLC operates as a software, data, and analytics provider to academic and research institutions
- Clarivate Plc is an information services and analytics company serving scientific research, intellectual property, and life sciences end-markets
- Deal Rationale, per Jerre Stead, Executive Chairman and CEO of Clarivate: *"Clarivate and ProQuest are highly complementary businesses.. We share the goal to accelerate innovation through research and knowledge sharing and together we will enable our customers to solve the world's most complex challenges with content dating back centuries, and technologies that address the needs of 21st century customers."*

Benefits by Design Inc.



People Corporation / West Street Capital Partners

**On Apr. 22, 2021, People Corporation acquired Benefits by Design Inc. for an undisclosed sum**

- Benefits by Design is an employee benefits and insurance provider serving small-to-medium-sized enterprises (SMEs)
- People Corporation, a portfolio company of West Street Capital Partners, provides individual and group benefits, group retirement, and human resource solutions
- Deal Rationale, per Laurie Goldberg, CEO of People Corporation: *"People Corporation and BBD are both organizations that are committed to improving the lives of working Canadians...BBD joining People Corporation brings additional scale and capability by significantly expanding our breadth of distribution and broadening our suite of client solutions..."*

Ensono, LP



KKR & Co. Inc.

**On Apr. 14, 2021, KKR & Co. announced the acquisition of Ensono from Charlesbank Capital Partners and M/C Partners for ~\$1.7bn**

- Ensono is a provider of IT solutions and infrastructure management services
- KKR & Co. is a global investment firm managing alternative asset classes, including private equity and credit and real assets
- This investment by KKR adds to its experience helping to grow leading global technology businesses, per Webster Chua, Partner at KKR: *"Ensono is a proven leader in delivering hybrid solutions for clients with complex IT environments, and we are thrilled to support the Ensono team on its next phase of growth and development."*

Source: S&P Capital IQ. Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.

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# Notable 1st half 2021 professional services transactions (cont.)

<p><b>Signature Consultants, LLC</b></p> <p><b>+</b></p> <p><b>Digital Intelligence Systems, LLC</b></p>	<p><b>On Apr. 7, 2021, Digital Intelligence Systems, LLC (DISYS) acquired Signature Consultants, LLC for an undisclosed sum</b></p> <ul style="list-style-type: none"> <li>Signature Consultants, a staffing firm, offers IT staffing, consulting, managed solutions, and direct placement services</li> <li>DISYS operates as a staffing, IT consulting, and managed services firm serving customers operating in a variety of industries</li> <li>Deal Rationale, per Mahfuz Ahmed, CEO of DISYS: “... DISYS and Signature share attributes that create a synergistic whole and we believe our complementary service offering will enable us to reach new levels of growth. We are stronger together and look ahead to a bright future as we continue to set the standard for the staffing and solutions industry.”</li> </ul>
<p><b>Softworld, Inc.</b></p> <p><b>+</b></p> <p><b>Kelly Services, Inc.</b></p>	<p><b>On Apr. 5, 2021, Kelly Services acquired Softworld for \$215m</b></p> <ul style="list-style-type: none"> <li>Softworld is a staffing and recruiting company providing workforce solutions to information technology and engineering sectors</li> <li>A staffing solutions provider, Kelly Services, offers permanent and temporary workforce solutions, and professional services</li> <li>Deal Rationale, per Peter Quigley, President and CEO of Kelly Services: “Through the acquisition of Softworld, Kelly adds to its portfolio a business with a consistent track record of growth whose deep expertise in technology complements the company’s focus on fast-growing, high-margin specialties”</li> </ul>
<p><b>Bradford Scott Data Corp.</b></p> <p><b>+</b></p> <p><b>Evergreen Services Group / Alpine Investors</b></p>	<p><b>On Feb. 11, 2021, Evergreen Services Group acquired Bradford-Scott Data Corp. for an undisclosed sum</b></p> <ul style="list-style-type: none"> <li>Bradford Scott Data Corp. offers IT managed services for credit unions</li> <li>Evergreen Services, through its subsidiaries, offers outsourced managed IT services. The Company is backed by Alpine Investors</li> <li>Alpine Investors is a private equity firm focused on investing in software and services companies</li> <li>Deal Rationale per Ramsey Sahyoun, Head of M&amp;A at Evergreen: “Bradford-Scott was one of the highest-quality businesses we’ve come across since starting Evergreen three years ago. We’re very excited about finding more ways to support our credit union customers and are looking at other investment opportunities across the credit union software and service landscape.”</li> </ul>
<p><b>Magenic Technologies, Inc.</b></p> <p><b>+</b></p> <p><b>Cognizant Technology Solutions Corporation</b></p>	<p><b>On Feb. 1, 2021, Cognizant Technology Solutions Corporation acquired Magenic Technologies for \$240m</b></p> <ul style="list-style-type: none"> <li>Magenic Technologies is a provider of custom application development services in the U.S.</li> <li>Cognizant Technology Solutions Corporation, a professional services company, provides consulting, technology, and outsourcing services</li> <li>Deal Rationale: The deal is anticipated to broaden Cognizant's global software product engineering network, and will add hundreds of engineers to the Company’s workforce in the U.S. and Philippines</li> </ul>
<p><b>XMI Growth, Inc.</b></p> <p><b>+</b></p> <p><b>G&amp;A Partners, Inc. / The Riverside Company</b></p>	<p><b>On Jan. 5, 2021, G&amp;A Partners acquired XMI Growth for an undisclosed sum</b></p> <ul style="list-style-type: none"> <li>XMI Growth offers human resources and accounting services</li> <li>G&amp;A Partners, backed by The Riverside Company, is a professional employer organization (“PEO”) and human resources outsourcing provider</li> <li>The Riverside Company is a global private equity firm focused on investing in middle market companies</li> <li>Deal Rationale: The acquisition will expand G&amp;A Partners’ market presence in the Southeast and will expand its current service offerings to include accounting and bookkeeping services</li> </ul>

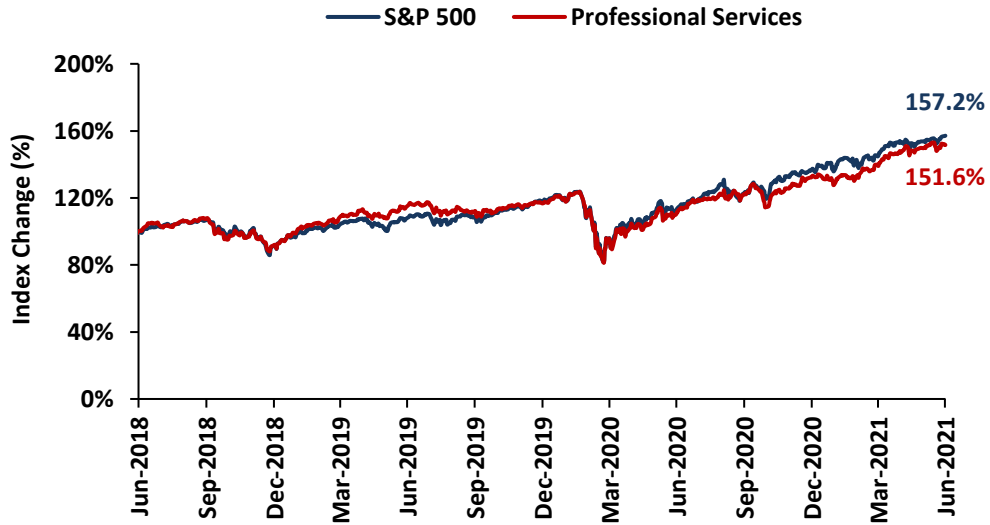
Source: S&P Capital IQ. Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.

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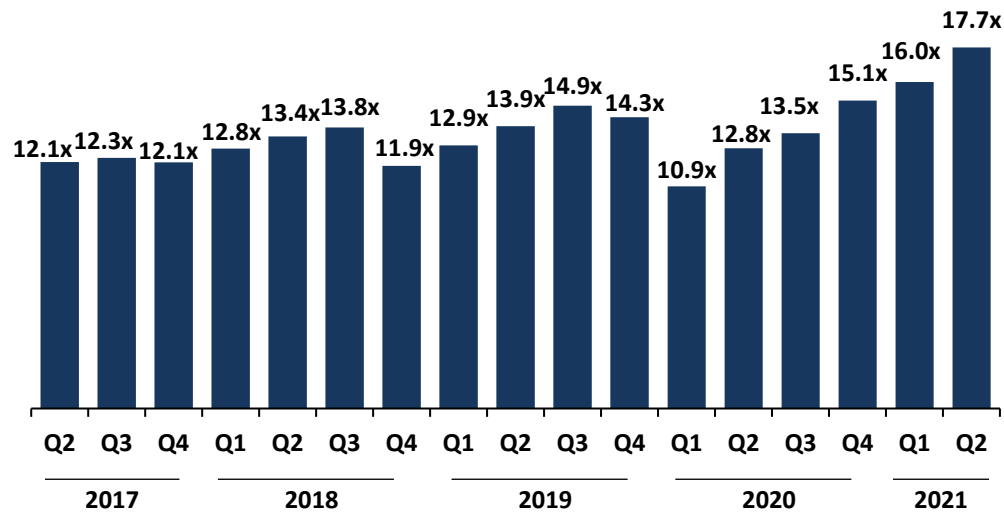
# Professional services public markets update

## Indexed Price Performance: S&P 500 vs Professional Services Sector Index

Index Change (%)



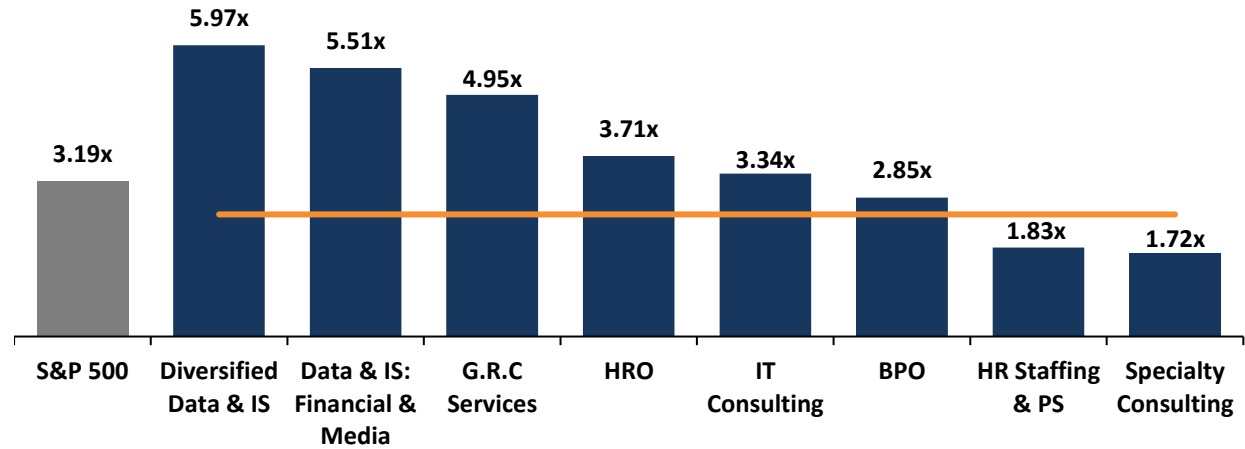
## Historical Median EV / EBITDA Multiples of Professional Services Sector



## Market Based Valuation

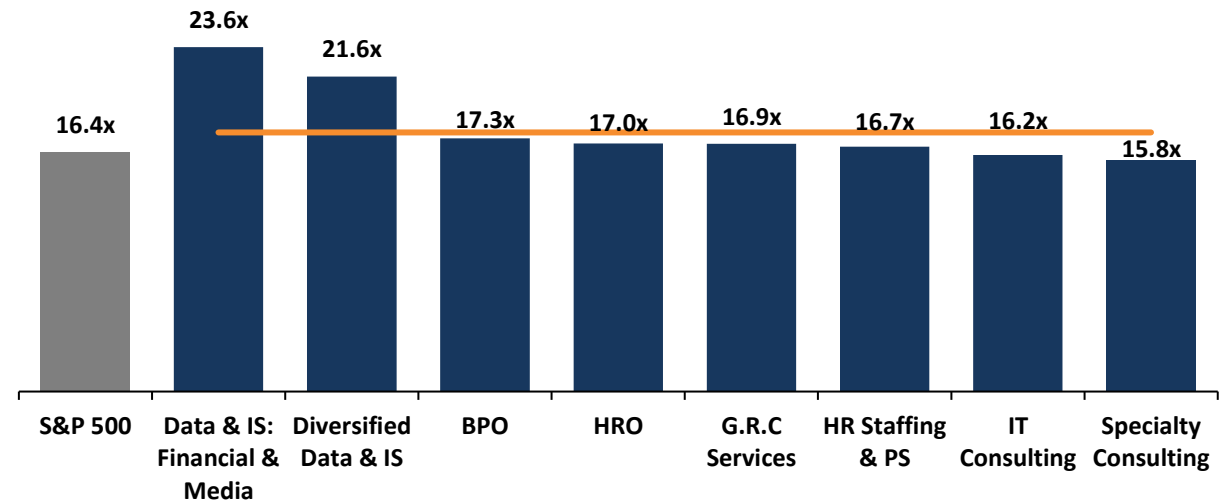
### EV / LTM Revenue

Median: 2.51x



### EV / LTM EBITDA

Median: 17.7x



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# Professional services public markets overview

## Business Process Outsourcing

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Cognizant Technology Solutions Corporation	\$36,529	52.2%	\$36,086	\$16,828	\$2,948	17.5%	(0.4%)	2.14x	12.2x
Teleperformance SE	23,838	95.1%	26,445	7,012	1,105	15.8%	16.7%	3.77x	23.9x
Genpact Limited	8,510	76.3%	9,931	3,732	654	17.5%	2.7%	2.66x	15.2x
TELUS International (Cda) Inc.	8,260	62.7%	9,379	1,765	333	18.9%	73.1%	5.32x	28.1x
Concentrix Corporation	8,248	93.6%	9,076	5,188	875	16.9%	12.1%	1.75x	10.4x
Computershare Limited	7,650	89.5%	9,401	2,268	480	21.1%	(3.9%)	4.14x	19.6x
SYNNEX Corporation	6,322	51.8%	6,228	26,919	1,305	4.8%	20.2%	0.23x	4.8x
WNS (Holdings) Limited	3,946	93.8%	3,845	913	164	18.0%	(1.7%)	4.21x	23.4x
ExlService Holdings, Inc.	3,555	95.3%	3,508	974	168	17.3%	(2.4%)	3.60x	20.8x
Firstsource Solutions Limited	1,752	88.9%	1,834	694	90	13.0%	27.5%	2.64x	20.3x
IBEX Limited	345	63.2%	394	436	33	7.7%	11.1%	0.90x	11.8x
<b>Mean</b>		<b>78.4%</b>				<b>15.3%</b>	<b>14.1%</b>	<b>2.85x</b>	<b>17.3x</b>
<b>Median</b>		<b>88.9%</b>				<b>17.3%</b>	<b>11.1%</b>	<b>2.66x</b>	<b>19.6x</b>

## Diversified Data & Information Services

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	\$49,260	99.9%	\$50,689	\$6,044	\$1,445	23.9%	1.8%	8.39x	NM
Experian plc	35,081	56.2%	39,338	5,372	1,611	30.0%	3.7%	7.32x	24.4x
Equifax Inc.	29,149	96.9%	32,802	4,383	1,285	29.3%	21.1%	7.48x	25.5x
Verisk Analytics, Inc.	28,321	29.3%	31,412	2,821	1,283	45.5%	5.6%	NM	24.5x
Wolters Kluwer N.V.	26,092	97.3%	28,918	5,631	1,648	29.3%	8.8%	5.14x	17.6x
Informa plc	10,408	49.7%	13,528	2,267	382	16.9%	(40.8%)	5.97x	NM
Teradata Corporation	5,477	76.9%	5,627	1,893	293	15.5%	1.5%	2.97x	19.2x
Alliance Data Systems Corporation	5,181	73.2%	19,193	4,225	1,059	25.1%	(24.9%)	4.54x	18.1x
<b>Mean</b>		<b>72.4%</b>				<b>26.9%</b>	<b>(2.9%)</b>	<b>5.97x</b>	<b>21.6x</b>
<b>Median</b>		<b>75.0%</b>				<b>27.2%</b>	<b>2.7%</b>	<b>5.97x</b>	<b>21.8x</b>

Notes:

1. Market Capitalization amounts are in millions, based on closing share prices as of June 30, 2021.

2. Market Capitalization is based on foreign exchange listed securities and converted to \$USD.

3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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# Professional services public markets overview (cont.)

## Data & Information Services: Financial & Media

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	\$87,853	58.8%	\$106,442	\$12,697	\$4,234	33.3%	11.8%	8.38x	25.1x
Moody's Corporation	67,823	95.1%	71,976	5,681	2,946	51.9%	14.1%	NM	24.4x
Gartner, Inc.	20,848	98.6%	23,306	4,185	794	19.0%	(2.5%)	5.57x	29.4x
FactSet Research Systems Inc.	12,704	57.9%	12,906	1,563	518	33.1%	6.0%	8.26x	24.9x
Morningstar, Inc.	11,042	90.0%	11,179	1,458	359	24.6%	17.2%	7.67x	31.1x
Ipsos SA	1,854	94.3%	2,458	2,248	222	9.9%	(0.0%)	1.09x	11.1x
Forrester Research, Inc.	876	90.2%	943	456	50	10.9%	(2.3%)	2.07x	19.0x
<b>Mean</b>		<b>83.6%</b>				<b>26.1%</b>	<b>6.3%</b>	<b>5.51x</b>	<b>23.6x</b>
<b>Median</b>		<b>90.2%</b>				<b>24.6%</b>	<b>6.0%</b>	<b>6.62x</b>	<b>24.9x</b>

## Governance, Risk, and Compliance Services

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Oracle Corporation	\$217,329	77.1%	\$258,513	\$40,479	\$17,948	44.3%	3.6%	6.39x	14.4x
SAP SE	166,210	54.1%	173,912	31,884	8,702	27.3%	3.7%	5.45x	20.0x
International Business Machines Corporation	130,982	86.7%	181,095	73,779	15,822	21.4%	(3.6%)	2.45x	11.4x
Fiserv, Inc.	71,271	41.9%	92,638	14,838	5,018	33.8%	19.1%	6.24x	18.5x
Broadridge Financial Solutions, Inc.	18,758	86.2%	20,431	4,824	999	20.7%	10.2%	4.24x	20.4x
<b>Mean</b>		<b>69.2%</b>				<b>29.5%</b>	<b>6.6%</b>	<b>4.95x</b>	<b>16.9x</b>
<b>Median</b>		<b>77.1%</b>				<b>27.3%</b>	<b>3.7%</b>	<b>5.45x</b>	<b>18.5x</b>

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# Professional services public markets overview (cont.)

## HR Staffing & Professional Services

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Marsh & McLennan Companies, Inc.	\$71,540	98.1%	\$84,031	\$17,656	\$4,739	26.8%	2.5%	4.76x	17.7x
Randstad N.V.	14,068	96.0%	14,299	24,451	804	3.3%	(4.8%)	0.58x	17.8x
Adecco Group AG	10,956	82.7%	11,732	22,762	961	4.2%	(9.6%)	0.52x	12.2x
Robert Half International Inc.	9,869	92.4%	9,659	5,001	374	7.5%	(18.2%)	1.93x	25.8x
ManpowerGroup Inc.	6,484	89.9%	6,453	18,306	457	2.5%	(10.4%)	0.35x	14.1x
51job, Inc.	5,873	86.8%	4,336	579	120	20.7%	5.7%	7.49x	NM
ASGN Incorporated	5,156	72.2%	5,887	3,986	405	10.2%	(0.1%)	1.48x	14.5x
AMN Healthcare Services, Inc.	4,583	99.7%	5,491	2,677	324	12.1%	16.8%	2.05x	16.9x
Korn Ferry	3,918	95.3%	3,617	1,810	216	12.0%	(6.3%)	2.00x	16.7x
Hays plc	3,672	70.7%	3,439	7,618	106	1.4%	(6.3%)	0.45x	NM
Cornerstone OnDemand, Inc.	3,415	82.6%	4,448	800	151	18.9%	36.4%	5.56x	29.5x
PageGroup plc	2,439	78.4%	2,353	1,781	37	2.1%	(18.7%)	1.32x	NM
CBIZ, Inc.	1,726	81.9%	2,053	987	109	11.1%	3.3%	2.08x	18.8x
Kforce Inc.	1,307	96.3%	1,325	1,426	89	6.2%	5.2%	0.93x	14.9x
Kelly Services, Inc.	944	77.6%	788	4,461	67	1.5%	(14.8%)	0.18x	11.8x
TrueBlue, Inc.	917	89.4%	896	1,811	37	2.0%	(21.6%)	0.49x	24.2x
Heidrick & Struggles International, Inc.	869	91.6%	794	644	64	9.9%	(8.9%)	1.23x	12.5x
Capita plc	857	50.6%	2,476	4,539	271	6.0%	(6.8%)	0.55x	9.1x
Resources Connection, Inc.	471	77.5%	475	636	42	6.6%	(10.1%)	0.75x	11.4x
<b>Mean</b>		<b>84.7%</b>				<b>8.7%</b>	<b>(3.5%)</b>	<b>1.83x</b>	<b>16.7x</b>
<b>Median</b>		<b>86.8%</b>				<b>6.6%</b>	<b>(6.3%)</b>	<b>1.23x</b>	<b>15.8x</b>

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# Professional services public markets overview (cont.)

## Human Resource Outsourcing

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Automatic Data Processing, Inc.	\$84,516	97.4%	\$85,067	\$14,645	\$3,813	26.0%	(0.3%)	5.81x	22.3x
Aon plc	53,868	72.7%	61,476	11,372	3,504	30.8%	2.6%	5.41x	17.5x
Paychex, Inc.	38,607	97.6%	38,472	4,057	1,653	40.7%	0.4%	9.48x	23.3x
Willis Towers Watson Public Limited Company	29,667	54.8%	33,862	9,476	2,396	25.3%	3.1%	3.57x	14.1x
TriNet Group, Inc.	4,775	50.7%	4,760	4,046	426	10.5%	1.9%	1.18x	11.2x
Insperity, Inc.	3,495	84.7%	3,407	4,344	216	5.0%	(1.1%)	0.78x	15.8x
LifeWorks Inc.	1,858	83.6%	2,307	790	112	14.2%	20.7%	2.92x	20.5x
Barrett Business Services, Inc.	549	77.6%	435	880	39	4.5%	(6.7%)	0.49x	11.0x
<b>Mean</b>		<b>77.4%</b>				<b>19.6%</b>	<b>2.6%</b>	<b>3.71x</b>	<b>17.0x</b>
<b>Median</b>		<b>80.6%</b>				<b>19.8%</b>	<b>1.2%</b>	<b>3.25x</b>	<b>16.7x</b>

## IT Consulting

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Accenture plc	\$186,937	96.6%	\$180,922	\$47,949	\$8,031	16.7%	7.6%	3.77x	22.5x
Tata Consultancy Services Limited	166,499	95.9%	162,473	22,441	6,157	27.4%	7.7%	7.24x	26.4x
Infosys Limited	90,294	98.8%	87,383	13,561	3,682	27.2%	6.1%	6.44x	23.7x
Wipro Limited	40,079	94.7%	36,857	8,467	1,937	22.9%	4.5%	4.35x	19.0x
HCL Technologies Limited	35,905	83.8%	34,752	10,175	2,612	25.7%	2.4%	3.42x	13.3x
Capgemini SE	32,343	97.6%	39,720	19,386	2,422	12.5%	22.3%	2.05x	16.4x
CGI Inc.	22,230	94.9%	24,592	9,601	1,678	17.5%	11.0%	2.56x	14.7x
Tech Mahindra Limited	12,891	97.6%	11,199	5,174	936	18.1%	5.7%	2.16x	12.0x
DXC Technology Company	9,922	89.6%	14,257	17,729	1,776	10.0%	(9.4%)	0.80x	8.0x
Atos SE	6,645	1.2%	8,797	13,677	1,525	11.2%	5.2%	0.64x	5.8x
<b>Mean</b>		<b>85.1%</b>				<b>18.9%</b>	<b>6.3%</b>	<b>3.34x</b>	<b>16.2x</b>
<b>Median</b>		<b>95.4%</b>				<b>17.8%</b>	<b>5.9%</b>	<b>2.99x</b>	<b>15.5x</b>

Notes:

1. Market Capitalization amounts are in millions, based on closing share prices as of June 30, 2021.

2. Market Capitalization is based on foreign exchange listed securities and converted to \$USD.

3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

Source: S&P Capital IQ. Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.

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# Professional services public markets overview (cont.)

## Specialty Consulting

	Market Cap <sup>(1), (2)</sup>	Relative 52-Wk	Enterprise Value <sup>(3)</sup>	LTM					
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Booz Allen Hamilton Holding Corporation	\$11,534	50.0%	\$13,256	\$7,859	\$834	10.6%	5.3%	1.69x	15.9x
CACI International Inc	6,008	84.6%	8,189	5,976	686	11.5%	6.7%	1.37x	11.9x
FTI Consulting, Inc.	4,534	79.5%	4,952	2,543	350	13.8%	5.7%	1.95x	14.1x
Huron Consulting Group Inc.	1,063	47.7%	1,382	825	71	8.6%	(7.8%)	1.68x	19.6x
CRA International, Inc.	627	91.0%	786	529	55	10.3%	12.1%	1.49x	14.4x
The Hackett Group, Inc.	543	88.3%	497	233	26	11.1%	(11.6%)	2.13x	19.2x
<b>Mean</b>		<b>73.5%</b>				<b>11.0%</b>	<b>1.7%</b>	<b>1.72x</b>	<b>15.8x</b>
<b>Median</b>		<b>82.0%</b>				<b>10.9%</b>	<b>5.5%</b>	<b>1.68x</b>	<b>15.1x</b>
<b>Total Mean</b>		<b>79.6%</b>				<b>17.4%</b>	<b>3.2%</b>	<b>3.32x</b>	<b>17.8x</b>
<b>Total Median</b>		<b>86.5%</b>				<b>16.8%</b>	<b>2.9%</b>	<b>2.51x</b>	<b>17.7x</b>

Notes:

1. Market Capitalization amounts are in millions, based on closing share prices as of June 30, 2021.

2. Market Capitalization is based on foreign exchange listed securities and converted to \$USD.

3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

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# KPMG Corporate Finance\* maintains a dedicated focus advising leading professional services companies

## Select Global Professional Services Transaction Experience

<p><b>PM</b> Project Management Institute.</p> <p>has acquired</p> <p><b>DISCIPLINED AGILE</b></p> <p>Corporate Finance</p>	<p><b>PM</b> Project Management Institute.</p> <p>has acquired</p> <p><b>FLEX</b></p> <p>Corporate Finance</p>	<p><b>ALLEGIS</b></p> <p>advised Allegis Group on acquisition strategy and buy side M&amp;A services</p> <p>Corporate Finance</p>	<p><b>Global Response</b></p> <p>has been acquired by</p> <p><b>connexus</b></p> <p>a portfolio company of</p> <p><b>AEA</b></p> <p>Corporate Finance</p>	<p><b>Riverside.</b></p> <p>has sold</p> <p><b>BeneSys</b></p> <p>to</p> <p><b>TENEX</b></p> <p>CAPITAL MANAGEMENT</p> <p>Corporate Finance</p>	<p><b>HIGH STREET CAPITAL</b></p> <p>has sold</p> <p><b>BeneSys</b></p> <p>to</p> <p><b>Riverside.</b></p> <p>Corporate Finance</p>
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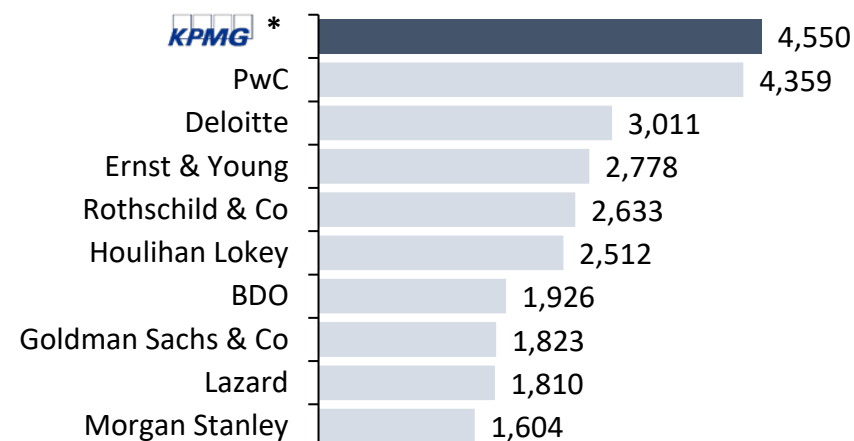
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KPMG Corporate Finance is a leading Middle Market investment banking platform serving domestic and international clients. Our team offers a full range of investment banking and advisory services.

(1) Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million. \*Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

## Leading Middle Market Investment Banking Platform - FY 2011 to 2020

### Global Completed Advisor Ranking Refinitiv League Tables<sup>(1)</sup>



## Recent Awards & Recognition

### KPMG LLP awards



### KPMG Corporate Finance LLC awards





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