



# PROFESSIONAL SERVICES REPORT

Explore M&A Activity, Capital Market  
Conditions and Current Trends for the  
Professional Services Industry



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2H 2024

**SDR***Ventures*

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# PROFESSIONAL SERVICES REPORT

## PROFESSIONAL SERVICES 2H24: WHAT TO KNOW

- ❑ Outsourcing of professional services – everything from medical payment processing to customer service – marches forward. The business process outsourcing (BPO) market is racing to meet demands.
- ❑ AI, after just over two years in the public eye, is finding new applications and evolving at an astounding rate. Applications in professional services are no exception. Outsourced services providers who aren't keeping up with AI are out, and consulting services that can help guide clients through adoption are in.
- ❑ But for those who take on a task for a business customer, doing it right is crucial. High visibility bungles by the likes of CrowdStrike and UnitedHealth Group's Change Healthcare is driving an interest in consultancies and businesses in third party risk management that vet and manage BPO providers before they drop the ball.

### Outsourcing Professional Services: Growing Trend in a Busy World

As much as any other sector, AI and automation is impacting the Professional Services sector as organizations increasingly outsource mundane tasks through what has been tabbed business process outsourcing (BPO) as providers rush to keep up with demand. Information technology (IT) services in particular have shown a continued rise in revenue (up 7% in 2024 by one estimate). But it's interesting to see revenue in that space rising faster than headcount, indicating perhaps automation is driving efficiencies. Over the entire BPO industry, the numbers are even bigger, with at least one report anticipating revenues globally in the sector to reach \$544 billion by 2032. AI's impact on BPO services stretches across a swath of industries including finance, human resources, and customer service with applications that enable, enhance and speed data-driven decisions.<sup>1,2,3</sup>

Analysts are noting two aspects of professional services that are especially promising. The first is a trend in improving services while reducing costs. The second is the inevitability of growth as organizations are finding themselves needing to outsource services to keep up with competitors who are outsourcing services. And that leads to another area. It's not just enough to "get some AI," we're watching for growth in the niche division of implementation and training services that help both service providers and customers understand and integrate AI and outsourced service.

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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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Tech moves pretty fast, and it may be unrealistic to expect the home office IT teams to master everything on their own. Some of the biggest users leaning on outsourced services run the gamut of business, including retail giant Target, banking leader JP Morgan Chase, The Principal Financial Group, Amazon, even The Wall Street Journal.<sup>4,5</sup>

But we are reminded that with great power comes great responsibility. If a company outsources a critical function, the provider better not screw it up. And in 2024, we saw some massive screw ups. The world ground to a halt on July 19 when an outsourced cybersecurity provider many had never heard of, CrowdStrike, botched a pre-dawn software update. By daylight, everybody knew their name. Law enforcement 911 services locked up, airlines couldn't operate and shut down as crew management systems went offline, some 8.5 million computers were affected, and by the end the global economic cost to Fortune 500 companies was estimated around \$5.4 billion. Another headline-grabbing fumble came in February when UnitedHealth Group's payment processing company Change Healthcare was hacked, slamming the brakes on 15 billion healthcare transactions, jeopardized the survival of healthcare providers, disrupted patient care and even pharmacies and prescription services. Some 100 million patient records were compromised, and UnitedHealth ultimately paid a \$22 million ransom to the hackers for access to its own records. Lawsuits, a Senate inquiry, and proposed new regulatory legislation ensued.<sup>6,7,8,9,10</sup>

If you take on a critical task, you can't mess it up. Often in BPO, providers are taking on tasks for services that affect bottom lines, reputations, and people's lives in critical points including air travel, finance, and healthcare. Safety, security, and assurance matter.

## A Little Help Here, Third Party BPO Management

So it's not surprising there's an interest in third party risk management, another outsourced service, that helps organizations vet and manage the vendors they've outsourced tasks to. In many cases, organizations don't know the back end of the vendors they outsource services to. In the case of Change Healthcare, it's likely that the rural hospitals, physician practices, and others who entrusted the company to process payment and insurance information didn't know how Change protected its data and operations. In a lawsuit, Nebraska's attorney general claims Change depended on decades-old technology, lacked multi-factor authentication, and left data linked across an unsegmented system that allowed hackers (who had obtained the login information for a "low level" employee) to open the gate and then wander around the entire system installing malware and stealing data. Who's minding the store?<sup>11,12</sup>

With a renewed focus on BPO quality control, we are seeing M&A activity in the third party vendor management segment. In September, Ncontracts, a compliance, risk, and vendor management service in the financial services industry, acquired Venminder, a third party risk management company. In October, Texas-based Mitratesh, a compliance technology provider for legal, risk, and HR built on its risk management business with two acquisitions. Mitratesh purchased the continuity planning firm Preparis, specializing in incident management and emergency response and Prevalent, a provider of unified third party risk management. In the announcement, industry entrepreneur and pundit Michael Rasmussen said, "In today's complex risk landscape, organizations increasingly recognize that risks do not exist in isolation ... The cascading effects of interconnected risks are growing in severity and scale, making it crucial for businesses to move beyond siloed risk management approaches."<sup>13,14</sup>

Global, complex supply chains and the surge in process outsourcing is opening new territory for hackers and increasing government regulations. And that's driving advances and creating more interest and visibility in third party risk management. By one estimate, the global third party risk management market was valued at \$7 billion in 2024, but with a forward looking compound annual growth rate (CAGR) at nearly 16%, the market could reach 47 billion by 2037. Estimates cite growth due to an increase in BPO involving sensitive information in the financial and healthcare sectors as well as global supply chain risks. As the sector expands, some are seeing opportunities for small- and medium-sized operations as larger companies are looking to rollups for scale.<sup>15,16,17</sup>



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## AI and BPO are B.I.G.

Of course, when it comes to getting business services done, evolutions in AI are big news. The word “revolutionizing” the sector has been used. Financial analytics service Moody’s is using AI-powered outsourced operations to generate contrasting opinions and outcomes, challenging general assumptions in its audits and probing for blind spots. And AI is providing a level of BPO services where human agents leave gaps or miss details. AI lets its processes get “smarter” by learning and gathering more data and experience. By automating some elements, AI can eliminate security concerns where humans in outsourced services have traditionally had access to sensitive data, boosting compliance and guarding against things as simple as a call center worker writing down an online consumer’s credit card information and recognizing instantly when an online customer is using a fraudulent credit card or account.<sup>18,19,20</sup>

We’re still early in the game. AI didn’t become a household word until just a couple years ago. But as companies increasingly find themselves in a vortex of investor demand for profit, stricter compliance measures to protect data and privacy, and increasingly sophisticated hackers – both criminal and state-sponsored – those who can incorporate and manage AI inside BPO offerings stand to benefit. For those in the BPO sector already serving clients, those clients are watching the AI revolution going on around them and will expect BPO providers to incorporate AI into their process, because someone else may already be offering a faster, more secure, and less expensive solution today. There’s an old saying: Fast, good, or cheap. You can have two, but you can’t have all three. As AI is integrated into professional services, will that still hold true?<sup>18,21,22</sup>

## At Your Service: Mergers & Acquisitions

- ❑ One of the world’s “big four” advertising agencies, Omnicom Group, ended the year in December announcing an agreement to acquire a massive rival, Interpublic Group, in an all-stock move. The merger will create the planet’s biggest ad agency with more than 100,000 employees and \$25 billion yearly revenue. Advertising has been undergoing a transformation for years (remember when newspapers seemed like they printed money?) Tech powerhouses Meta (Facebook) and Alphabet (Google) are challenging old-school ad agencies, in a way forcing this deal in a bid for survival. As the merged companies reshape themselves to chase the big digital players, company leaders said they anticipate at least \$750 million in annual sales. This megamerger could have attracted regulatory scrutiny, but President Donald Trump has hinted he wants the government to have a lighter touch in antitrust claims. They may not be household names to most people, but Omnicom and Interpublic are behind such memorable campaigns as Apple’s “Think Different,” Mastercard’s “Priceless,” and The California Milk Processor Board’s “Got Milk?”<sup>23,24,25</sup>
- ❑ Publicly traded First Advantage, a large global provider of employment background screenings and identity verification systems, in October announced a \$2.2 billion acquisition of Sterling Check, another background check company. First Advantage leadership said the move broadens its current industry reach with additional clients and services in healthcare, retail, transportation, manufacturing, financial services and others. The announced deal value includes the assumption of Sterling’s outstanding debt.<sup>26</sup>
- ❑ In September, the U.S.-based, Nasdaq-traded tech consultancy and implementation company The Hackett Group acquired Indian generative AI firm LeewayHertz. The Indian company has been a recent leader in developing and implementing AI capabilities, and the move hints at India’s increasingly prominent role in the field. Hackett said it expects the move to help the merged companies guide businesses through operational streamlining and bolting on advanced AI technologies. Terms were not immediately disclosed. LeewayHertz’s AI platform, called Zbrain.ai, is designed to help businesses apply AI in sectors including human resource management, marketing, and supply chain optimization. The Hackett group, with its AI Explorer platform, has a history of helping businesses understand and apply AI technologies. At the time of the deal, it was believed LeewayHertz was the first Indian AI company to be acquired by a publicly traded global company.<sup>27</sup>



# PROFESSIONAL SERVICES REPORT

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## Crunching the Numbers, Finding the Advantage, Leveraging the Tech

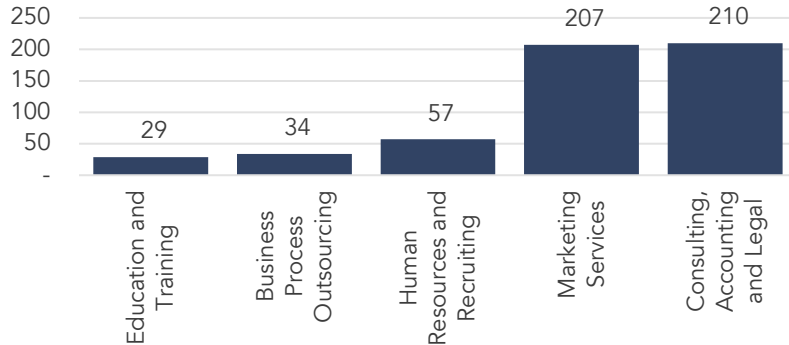
Looking ahead, we believe outsourcing business services will continue to be a hot topic, and those who can provide the best, fastest, and cheapest will find demand. Advancements in tech, and the evolution of AI and machine learning, are fueling the predictive and insightful analysis organizations want. Computing, consulting, security, banking, financial analysis, healthcare (both diagnostic and billing and payments), HR, and supply chain management all continue to be sectors that are looking for BPO solutions to become more secure, nimble, faster, and more profitable.<sup>28,29</sup>

We don't see the world getting less complex, or consumers expecting less. And it doesn't look like cybersecurity issues will decrease. This spells demand for those who can provide needed services, speed the process, drive down costs, and manage to keep the cyber front door locked.<sup>30</sup>



# PROFESSIONAL SERVICES REPORT

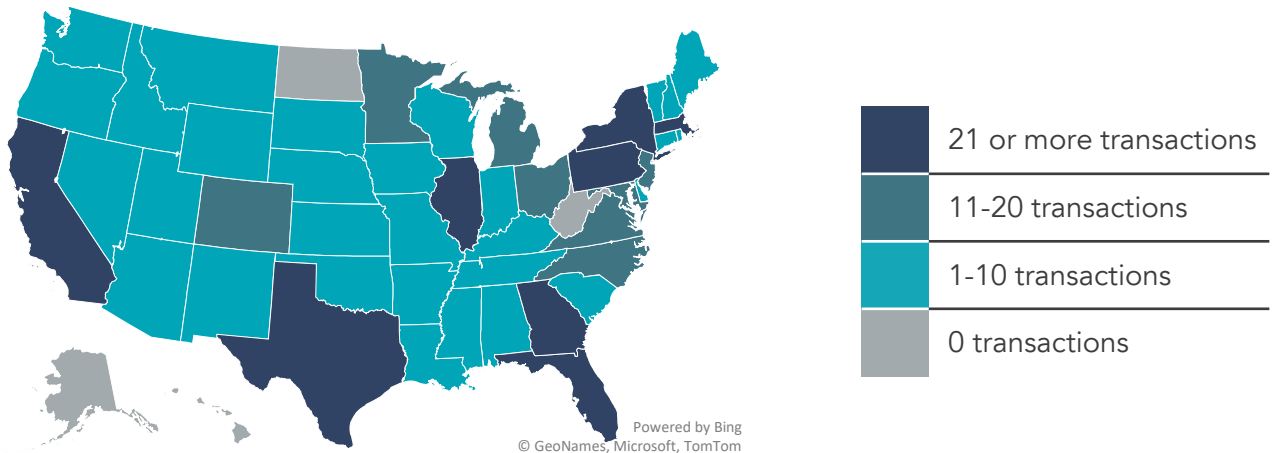
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/2/24	FGS Global	Kohlberg Kravis Roberts	Consulting, Accounting and Legal	2,400.00	-	-
11/19/24	Philip J. Boren	Forward Solutions , Hall Capital Holdings, Harvey & Company, Osceola Capital Management	Business Process Outsourcing	-	-	-
10/31/24	Sterling	Ōura	Human Resources and Recruiting	2,544.86	3.5x	26.4x
10/1/24	POWER Engineers	Audax Group, Lightyear Capital, Prime Pensions	Consulting, Accounting and Legal	1,780.00	-	-
9/10/24	Challenger Performance Optimization	Main Street Capital , Richardson Sales Performance, Truelink Capital	Education and Training	-	-	-
8/29/24	Heyday	Branded	Marketing Services	521.00	1.3x	-

**If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.**

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.





# PROFESSIONAL SERVICES REPORT

## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
 Arthur J. Gallagher & Co.				
				
				
				

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				
				
				
				

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.

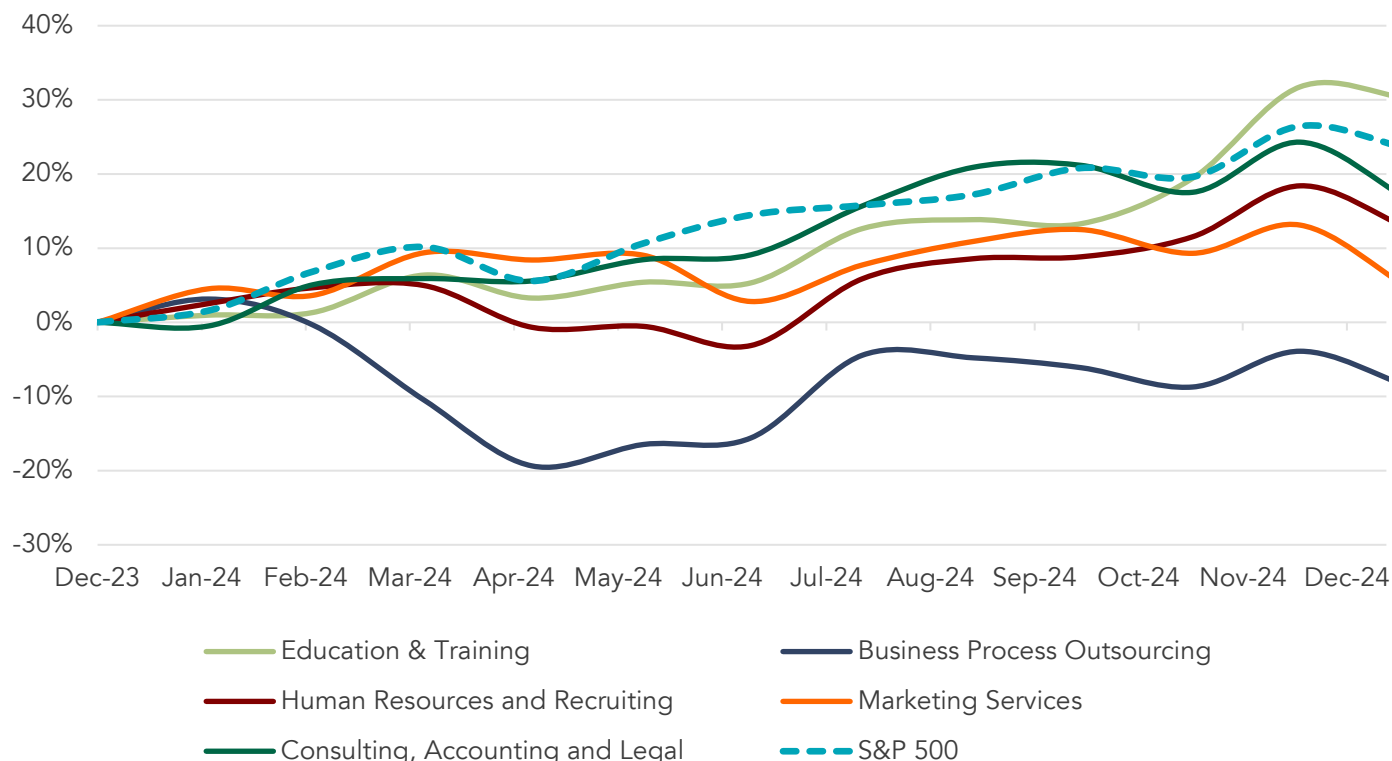


# PROFESSIONAL SERVICES REPORT

## PUBLIC BASKET

### PROFESSIONAL SERVICES SEGMENTS VS. S&P 500

Segment Market Cap Performance – Trailing 12 Months



### BUSINESS PROCESS OUTSOURCING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cognizant Technology Solutions	CTSH	\$ 38,129	\$ 76.90	1.1%	1.8%	93.3%	6.2%	17.5%	2.0x	11.2x	17.0x	1.8x	10.0x
Teleperformance	TEP	5,116	86.49	(17.6%)	(40.8%)	51.8%	7.7%	18.8%	0.9x	5.0x	7.7x	0.9x	4.2x
Unisys	UIS	439	6.33	14.1%	12.6%	70.9%	2.7%	(6.5%)	0.3x	NM	NM	0.3x	1.9x
TTEC Holdings	TTEC	238	4.99	NM	(77.0%)	22.0%	(1.6%)	(3.3%)	0.6x	NM	NM	0.6x	6.2x
Segment Average				(0.8%)	(25.8%)	59.5%	3.7%	6.7%	0.9x	8.1x	12.3x	0.9x	5.6x
Segment Median				1.1%	(19.5%)	61.3%	4.4%	7.1%	0.8x	8.1x	12.3x	0.7x	5.2x

### EDUCATION AND TRAINING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Pearson	PSON	\$ 10,683	\$ 16.09	17.6%	31.0%	97.7%	5.8%	29.1%	2.8x	9.4x	25.8x	2.6x	11.4x
Stride (Herndon)	LRN	4,531	103.93	23.9%	75.1%	92.1%	13.2%	20.6%	2.2x	10.5x	18.9x	1.9x	8.2x
Graham Holdings	GHC	3,779	871.92	8.0%	25.2%	89.5%	4.0%	13.2%	0.9x	6.6x	17.0x	0.8x	NM
Strategic Education	STRA	2,295	93.42	2.6%	1.1%	75.6%	5.8%	18.1%	1.8x	10.1x	17.8x	1.7x	8.4x
Perdoceo Education	PRDO	1,740	26.47	22.5%	50.7%	89.8%	4.2%	25.4%	1.6x	6.3x	13.3x	1.5x	5.3x
Segment Average				14.9%	36.6%	88.9%	6.6%	21.3%	1.8x	8.6x	18.6x	1.7x	8.3x
Segment Median				17.6%	31.0%	89.8%	5.8%	20.6%	1.8x	9.4x	17.8x	1.7x	8.3x

Source: PitchBook Financial Data and Analytics





# PROFESSIONAL SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### CONSULTING, ACCOUNTING AND LEGAL

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Houlihan Lokey	HLI	\$ 12,185	\$ 173.66	8.8%	44.8%	90.4%	22.5%	23.0%	5.6x	24.4x	35.5x	4.6x	NM
FTI Consulting	FCN	6,870	191.13	(16.5%)	(4.0%)	78.5%	6.2%	12.0%	1.8x	15.0x	21.9x	1.7x	13.7x
Exponent (Consulting Services)	EXPO	4,523	89.10	(21.3%)	1.2%	77.0%	(1.9%)	26.9%	8.0x	NM	NM	8.2x	26.3x
CBIZ	CBZ	4,107	81.83	22.5%	30.7%	94.8%	6.3%	13.2%	2.8x	21.0x	34.5x	2.6x	17.9x
ICF International	ICFI	2,237	119.21	(28.4%)	(11.1%)	66.3%	7.9%	11.2%	1.4x	12.7x	21.0x	1.3x	11.4x
Huron Consulting Group	HURN	2,204	124.26	15.5%	20.9%	94.8%	7.6%	10.7%	1.8x	16.9x	27.2x	1.7x	11.9x
Resources Connection	RGP	286	8.53	(9.9%)	(39.8%)	58.8%	2.0%	4.6%	0.4x	8.1x	23.7x	0.4x	6.6x
Segment Average				(4.2%)	6.1%	80.1%	7.2%	14.5%	3.1x	16.3x	27.3x	2.9x	14.6x
Segment Median				(9.9%)	1.2%	78.5%	6.3%	12.0%	1.8x	16.0x	25.4x	1.7x	12.8x

### HUMAN RESOURCES AND RECRUITING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Automatic Data Processing	ADP	\$ 119,275	\$ 292.73	4.5%	25.7%	94.5%	13.7%	25.0%	6.6x	26.3x	31.2x	5.8x	20.2x
Robert Half	RHI	7,275	70.46	5.2%	(19.9%)	80.3%	(0.1%)	8.1%	1.2x	14.5x	25.6x	1.2x	17.1x
TriNet Group	TNET	4,500	90.77	(5.9%)	(23.7%)	67.4%	NM	8.7%	1.1x	12.3x	17.4x	4.4x	11.4x
ASGN	ASGN	3,684	83.34	(10.6%)	(13.3%)	78.3%	(3.8%)	9.8%	1.1x	11.2x	21.1x	1.1x	10.7x
Korn Ferry	KFY	3,479	67.45	(8.7%)	13.6%	83.6%	0.6%	15.6%	1.2x	7.8x	14.4x	1.2x	7.2x
Inspireity	NSP	2,898	77.51	(10.1%)	(33.9%)	65.1%	4.8%	3.0%	0.4x	14.4x	24.5x	0.4x	10.7x
ManpowerGroup	MAN	2,709	57.72	(20.5%)	(27.4%)	72.1%	(6.5%)	1.6%	0.2x	12.4x	NM	0.2x	8.3x
Upwork Global	UPWK	2,185	16.35	58.7%	10.0%	90.1%	(1.5%)	13.7%	2.6x	18.7x	26.4x	2.6x	10.5x
Kforce	KFRC	1,082	56.70	(6.3%)	(16.1%)	75.8%	2.6%	5.6%	0.8x	14.1x	19.6x	0.8x	10.8x
Heidrick & Struggles International	HSII	904	44.31	14.8%	50.1%	90.4%	3.2%	6.8%	0.5x	8.1x	24.2x	0.5x	5.3x
Kelly Services	KELYA	496	13.94	(34.6%)	(35.5%)	55.2%	6.8%	2.0%	0.2x	8.7x	12.0x	0.2x	4.3x
TrueBlue	TBI	248	8.40	8.9%	(45.2%)	53.8%	(6.8%)	(3.7%)	0.2x	NM	NM	0.2x	20.7x
Segment Average				(0.4%)	(9.6%)	75.6%	1.2%	8.0%	1.3x	13.5x	21.6x	1.5x	11.4x
Segment Median				(6.1%)	(18.0%)	77.1%	0.6%	7.5%	0.9x	12.4x	22.7x	1.0x	10.7x

### MARKETING SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Publicis Groupe	PUB	\$ 26,901	\$ 107.18	(0.7%)	15.3%	91.6%	(5.1%)	16.9%	1.8x	10.1x	17.2x	1.9x	8.5x
Omnicom Group	OMC	16,899	86.04	(16.2%)	(0.5%)	80.4%	4.3%	16.0%	1.4x	9.0x	11.8x	1.4x	8.3x
WPP	WPP	11,195	10.38	(0.5%)	8.3%	90.2%	(24.0%)	12.1%	1.0x	7.6x	NM	1.3x	7.6x
The Interpublic Group of Companies	IPG	10,438	28.02	(10.2%)	(14.2%)	79.7%	(17.4%)	14.0%	1.2x	8.7x	13.2x	1.5x	7.8x
Outfront Media	OUT	2,945	18.18	(1.3%)	27.1%	91.0%	1.3%	30.5%	3.9x	12.7x	12.5x	3.8x	14.8x
Segment Average				(5.8%)	7.2%	86.6%	(8.2%)	17.9%	1.9x	9.6x	13.7x	2.0x	9.4x
Segment Median				(1.3%)	8.3%	90.2%	(5.1%)	16.0%	1.4x	9.0x	12.9x	1.5x	8.3x

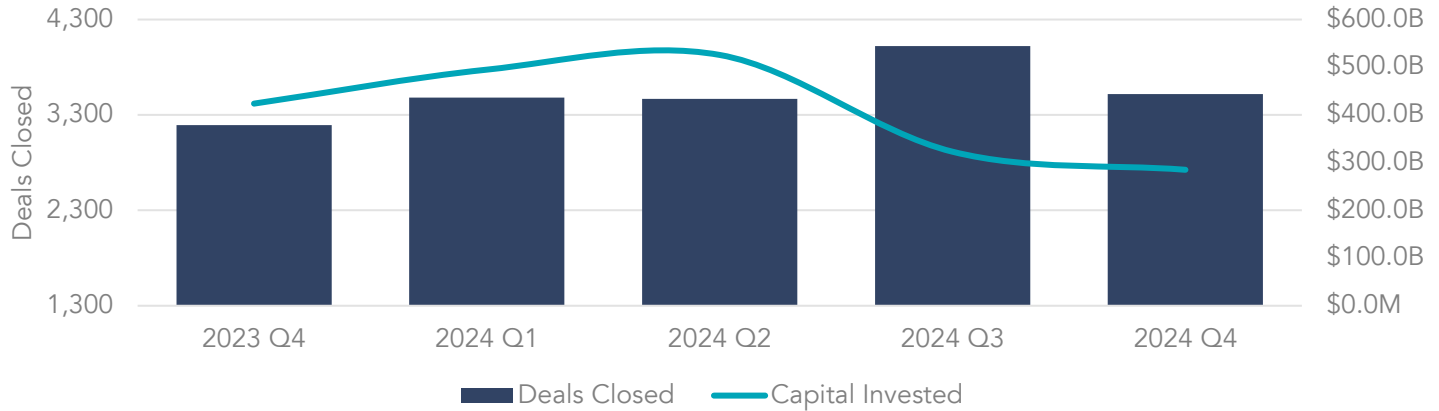
Source: PitchBook Financial Data and Analytics



# PROFESSIONAL SERVICES REPORT

## U.S. M&A ACTIVITY SNAPSHOT

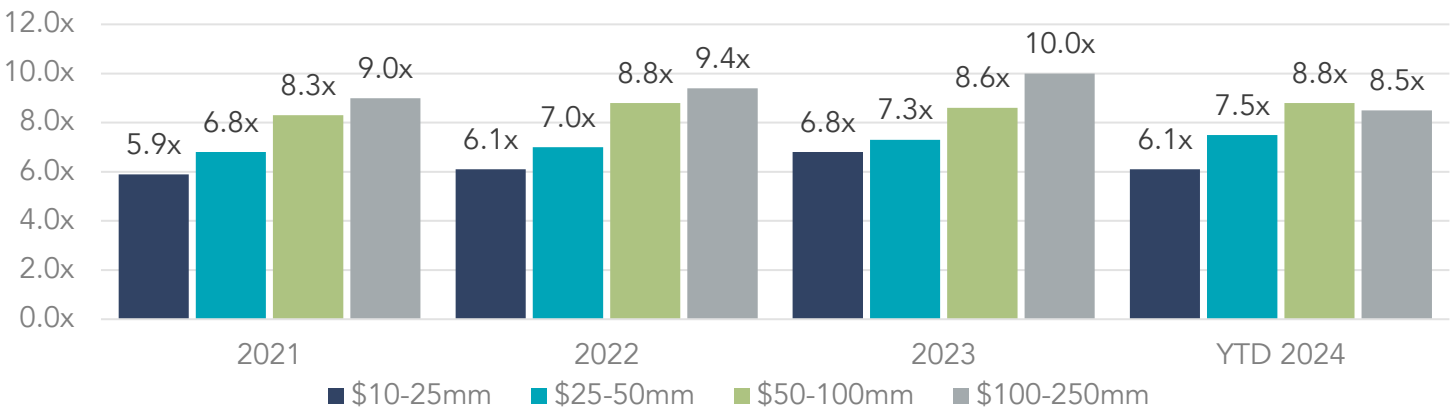
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

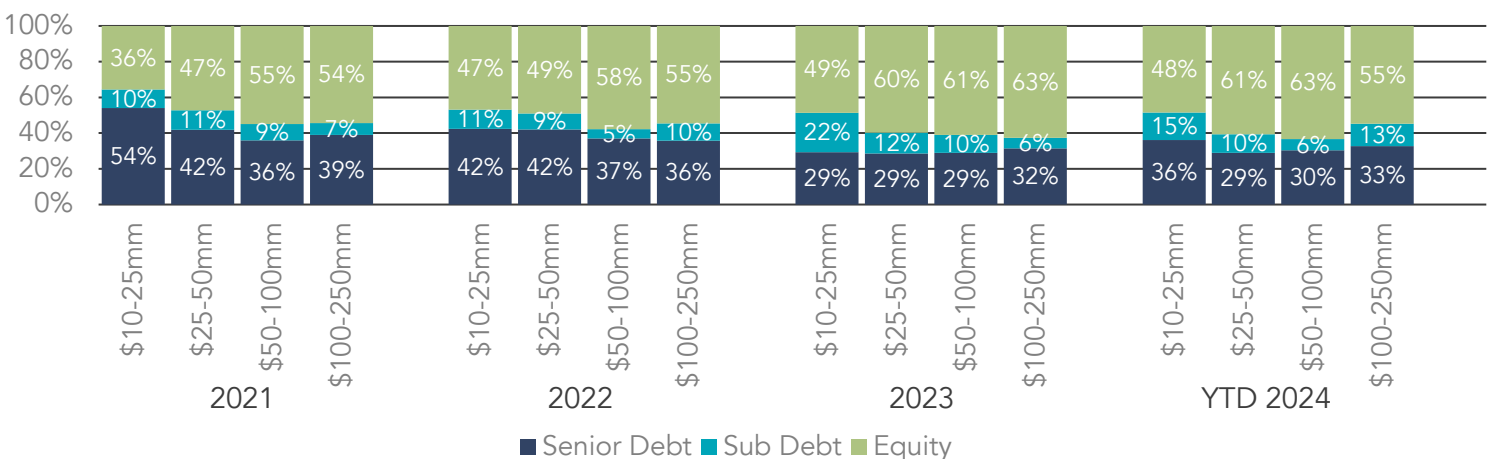
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2024.

Source: GF Data®



# PROFESSIONAL SERVICES REPORT

## COMPREHENSIVE PROFESSIONAL SERVICES EXPERTISE

Our robust experience in the Professional Services Industry makes us an ideal fit to help identify and execute the right M&A options for your business. Through, buy-side analysis, sell-side execution or private capital formation, we can help you maximize the potential of your company and take advantage of the many opportunities that this industry has to offer.

Our Professional Services investment banking expertise includes the following segments:

- ☐ Education and Training
- ☐ Business Process Outsourcing
- ☐ Marketing Services
- ☐ Human Resources & Recruiting
- ☐ Consulting, Accounting, & Legal

## CONTACT US



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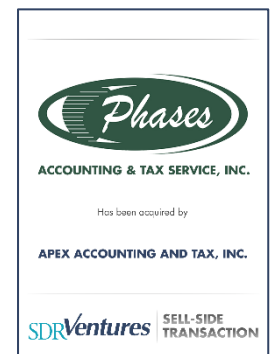
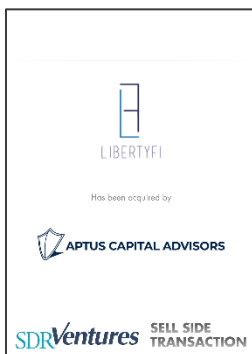
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## SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Professional Services Industry, including:



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**EXIT PREPARATION**



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