G-SIDE CAPITAL ADVISORS

Professional Services M&A Update

December 2025

Professional Services Industry Update

Industry Trends

- Accounting and advisory firms continue to remain highly sought after acquisition targets, with mid-market leaders continuing domestic consolidation while also targeting international expansion through member-firm acquisitions to form integrated global platforms.
- Fueled by a substantial influx of private equity capital into the accounting sector, specialized consulting, advisory, and managed services practices spanning multiple industry verticals have emerged as highly desirable targets for follow-on M&A. CPA firms are increasingly seeking to augment their share of client expenditures by expanding their portfolio of value-added services beyond the traditional domains of audit and tax.
- The legal services sector is seeing unprecedented M&A interest as private equity zeros in on newly relaxed non-lawyer ownership regulations. Using alternative business structures and management services organization models, private equity buyers can infuse capital into high-margin, specialty-focused law firms, turning a historically off-limits profession into the next potential roll-up sector in professional services.

Quotes and News

- “Private equity has raised the bar for performance in the CPA profession. They’ve found a way to get better decisions made, faster decisions made, and tougher decisions that the dysfunction of the partnership wouldn’t allow.”– **Allan Koltin, CEO of Koltin Consulting Group**
- “Demand for managed services remains robust, given the challenging economic environment in many of the industries where our clients operate. We see this demand reflected in our pipeline where managed services opportunities are up by more than $11 billion compared to this time last year.”– **Francois Boulanger, CEO of CGI**
- “But it's the discretionary work that we do that the clients really step back and they need more clarity. When there's positive signals in the market like rate cuts, that causes them to have more confidence and then therefore, causes them to make investments.”– **Jerome Grisko, CEO of CBIZ**
- “McDermott Will & Schulte is exploring the possibility of selling a stake in the firm to private equity groups. The structure under consideration would split it into two parts: a business giving advice to clients that is fully owned by its lawyers, and a separate 'managed service organization' that the lawyer-owned firm would buy services from. Investors could buy a stake in the MSO, giving them a revenue stream designed to be attractive to private equity investors."– **Financial Times**

Key M&A Themes

- Succession Planning: PE-backed M&A provides a solution to the succession dilemma inherent in the accounting partnership model, enabling firms to facilitate the transition of leaders and owners.
- Geographic Expansion: Fueled by population migration and booming regional economies, professional services firms are using tuck-in acquisitions to establish a presence in high-growth, underserved markets.
- Business Model Reinvention: Professional services firms are shifting from hourly billing to subscription, managed services, and IP-driven recurring revenue, fueling acquisitions of products, platforms, and annuity streams.
- AI Acceleration: Businesses are rapidly adopting AI, data analytics, and cloud tools, driving M&A as consulting firms look to acquire AI solutions inorganically rather than developing in-house.

Public Company Metrics

Staffing and Professional Services

USD Millions, except per share data	Stock	% of							Enterprise Value		Enterprise Value	
	Price	52 Week	Market	Enterprise	LTM	LTM	Gross	EBITDA	LTM	LTM	2025	2025
Company	11/30/25	High	Cap	Value	Revenue	EBITDA	Margin	Margin	Revenue	EBITDA	Revenue	EBITDA
Adecco Group AG	27.94	75.5%	4,678	8,406	25,433	1,074	19.2%	4.2%	0.3x	7.8x	0.3x	8.9x
AMN Healthcare Services, Inc.	16.65	54.6%	640	1,472	2,717	218	29.4%	8.0%	0.5x	6.7x	0.5x	6.4x
CBIZ, Inc.	48.70	54.0%	2,604	4,548	2,676	460	14.6%	17.2%	1.7x	9.9x	1.6x	10.0x
Kelly Services, Inc.	8.64	55.0%	306	453	4,393	127	20.4%	2.9%	0.1x	3.6x	0.1x	3.8x
Kforce Inc.	29.40	47.5%	507	587	1,341	66	27.1%	4.9%	0.4x	8.9x	0.4x	8.0x
Korn Ferry	65.77	83.1%	3,446	3,291	2,764	440	24.8%	15.9%	1.2x	7.5x	1.2x	6.8x
ManpowerGroup Inc.	28.76	45.0%	1,332	2,695	17,644	529	16.9%	3.0%	0.2x	5.1x	0.2x	7.7x
Marsh & McLennan Companies, Inc.	183.45	74.0%	89,874	108,995	26,545	8,193	43.8%	30.9%	4.1x	13.3x	4.0x	14.3x
Randstad N.V.	38.87	75.4%	6,811	8,849	25,817	852	18.8%	3.3%	0.3x	10.4x	0.3x	7.5x
Robert Half Inc.	27.04	34.5%	2,704	2,579	5,458	251	37.5%	4.6%	0.5x	10.3x	0.5x	10.6x
TrueBlue, Inc.	4.90	54.2%	147	253	1,584	16	23.8%	1.0%	0.2x	15.4x	0.2x	19.7x
Mean		59.3%	10,277	12,921	10,579	1,111	25.1%	8.7%	0.9x	9.0x	0.9x	9.4x
Median		54.6%	2,604	2,695	4,393	440	23.8%	4.6%	0.4x	8.9x	0.4x	8.0x

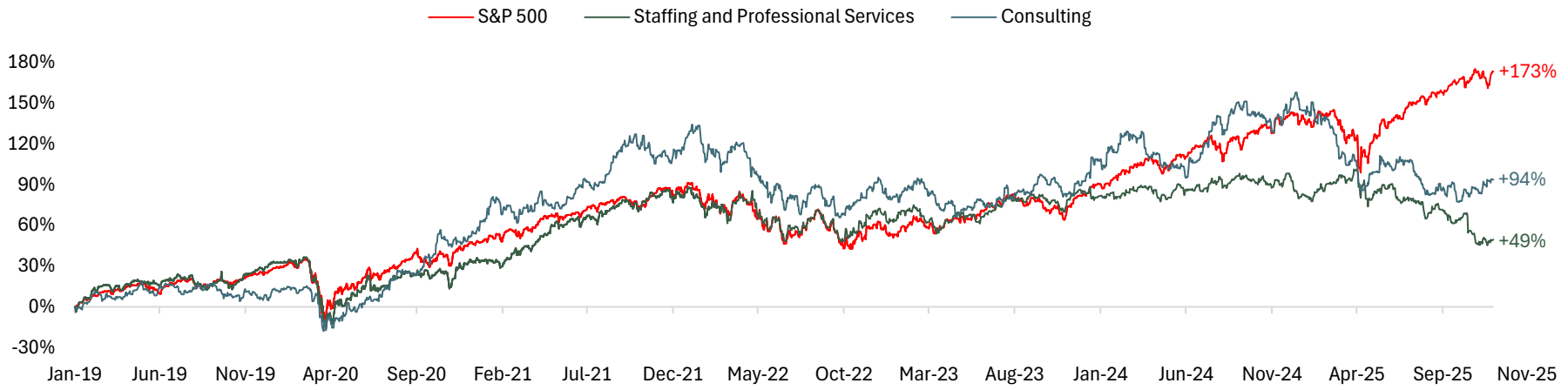
Public Company Metrics

Consulting

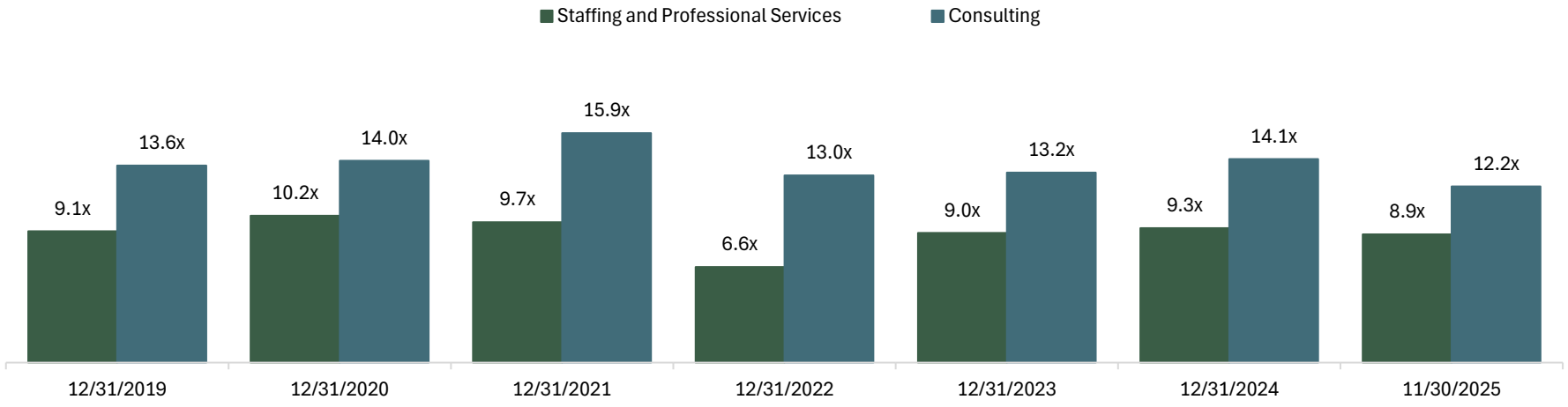
USD Millions, except per share data	Stock Price	% of 52 Week	Market	Enterprise	LTM	LTM	Gross	EBITDA	Enterprise Value		Enterprise Value	
									LTM	LTM	2025	2025
Company	11/30/25	High	Cap	Value	Revenue	EBITDA	Margin	Margin	Revenue	EBITDA	Revenue	EBITDA
Accenture plc	250.00	62.8%	155,035	152,778	69,673	13,165	31.9%	18.9%	2.2x	11.6x	2.2x	11.3x
Booz Allen Hamilton Holding Corporation	83.46	55.6%	10,124	13,469	11,706	1,379	22.4%	11.8%	1.2x	9.8x	1.2x	10.9x
CACI International Inc	617.10	97.5%	13,625	16,695	8,859	1,115	32.6%	12.6%	1.9x	15.0x	1.8x	16.0x
Capgemini SE	156.31	72.0%	26,565	31,186	24,010	3,412	27.3%	14.2%	1.3x	9.1x	1.2x	8.3x
CGI Inc.	88.53	72.1%	19,325	21,904	11,381	2,121	20.6%	18.6%	1.9x	10.3x	1.9x	9.4x
CRA International, Inc.	176.34	82.1%	1,157	1,329	731	126	31.5%	17.2%	1.8x	10.6x	1.8x	13.9x
FTI Consulting, Inc.	163.15	78.3%	4,938	5,561	3,693	500	31.9%	13.5%	1.5x	11.1x	1.5x	13.1x
HCL Technologies Limited	18.18	80.9%	49,178	46,588	14,220	2,955	34.5%	20.8%	3.3x	15.8x	3.3x	15.8x
Huron Consulting Group Inc.	164.61	94.5%	2,631	3,262	1,619	217	32.3%	13.4%	2.0x	15.0x	2.0x	13.8x
Infosys Limited	17.46	78.0%	72,380	68,437	19,687	4,721	29.9%	24.0%	3.5x	14.5x	3.5x	14.8x
Tata Consultancy Services Limited	35.11	70.0%	127,042	122,931	29,979	8,013	39.1%	26.7%	4.1x	15.3x	4.2x	15.8x
The Hackett Group, Inc.	18.47	54.3%	501	534	303	32	38.5%	10.4%	1.8x	16.9x	1.8x	8.4x
Wipro Limited	2.79	77.1%	29,236	25,346	10,430	2,077	30.1%	19.9%	2.4x	12.2x	2.5x	12.7x
Mean		75.0%	39,364	39,232	15,869	3,064	31.0%	17.1%	2.2x	12.9x	2.2x	12.6x
Median		77.1%	19,325	21,904	11,381	2,077	31.9%	17.2%	1.9x	12.2x	1.9x	13.1x

Public Company Performance & Multiples

Weighted Performance vs. S&P 500



Historical Median EV/EBITDA Multiples



Recent Transactions

USD millions

Target	Target Description	Acquiror	Date Announced	Enterprise Value	Enterprise Value	
					Revenue	EBITDA
Payor Consulting Services Division of AXIOM Systems, Inc.	Provides services to payor clients, including claims administration, data transformation, and systems integration.	Huron Consulting Group Inc. (NASDAQGS:HURN)	Nov-25	-	-	-
Markacy LLC	Offers services in advertising and consulting with a focus on financial modeling and bridging the gap between revenue goals, media, and marketing investments for their clients.	24 Seven LLC	Nov-25	-	-	-
T & T Staff Management, Inc.	Offers human resources management, payroll processing, employee benefits administration, workplace safety programs, and training services.	Digital Insurance, LLC	Nov-25	-	-	-
DecisionHRO, Inc.	Offers various services, including payroll and tax administration, workers' compensation, risk management, and employee benefits administration.	Coalesce Capital Management, LLC	Nov-25	-	-	-
Gatto, Pope & Walwick LLP	Provides tax and business consulting services to high net-worth individuals and multi-million-dollar companies.	Citrin Cooperman Advisors LLC	Nov-25	-	-	-
Grant Thronton Member Firms	Offers business advisory and non-attest services such as tax, consulting, and other advisory services.	Grant Thornton Advisors LLC	Nov-25	-	-	-
Abroms & Associates, P.C.	Offers accounting, tax, and consulting services primarily for businesses, individuals, estates, trusts, and not-for-profit organizations.	Carr, Riggs & Ingram, LLC	Nov-25	-	-	-
Herbein + Company, Inc	Provides client-focused accounting, tax, advisory, HR consulting, wealth management, and risk management services.	Cherry Bekaert LLP	Oct-25	-	-	-
Keystone Business Services, Incorporated	Provides customized and implemented cloud-based enterprise resource planning (ERP) solutions for small to mid-market businesses.	Armanino Advisory LLC	Oct-25	-	-	-
Decho Group Ltd	Provides technology and AI consulting solutions that help organizations reinvent through the design, delivery, and scaling of Palantir solutions.	Accenture plc (NYSE:ACN)	Oct-25	-	-	-
RSM UK Holdings Limited	Provides assurance, tax, and consulting services for the middle market.	RSM US LLP	Oct-25	-	-	-
CSG Systems International, Inc. (NASDAQ:CSGS)	Provides revenue management, digital monetization, customer experience, and payment solutions primarily to the communications industry.	NEC Corporation (TSE:6701)	Oct-25	$2,783	2.3x	13.7x
Heidrick & Struggles International, Inc. (NASDAQ:HSII)	Provides executive search, consulting, and on-demand talent services to businesses and business leaders worldwide.	Advent International, L.P.; Corvex Management LP	Oct-25	$1,001	0.9x	7.7x
Cognitus Consulting LLC	Offers SAP-based digital transformation solutions, including ERP implementation, cloud migration, system integration, and process automation services for organizations across diverse industries.	International Business Machines Corporation (NYSE:IBM)	Oct-25	-	-	-
Benchmark Risk Group	Offers scientific consulting services, including evaluating human health risks associated with chemical, physical, and biological exposures.	Trinity Consultants, Inc.	Oct-25	-	-	-
Torrent Consulting, LLC	Provides cloud consultancy and Salesforce partner services to help businesses grow through sales, service, and marketing automation solutions.	ZS Associates, Inc.	Oct-25	-	-	-
Real Foundation, Inc.	A leading global professional services firm focused solely on the real estate industry through its management consulting and managed services businesses.	Newmark Group, Inc. (NASDAQGS:NMRK)	Oct-25	-	-	-
Smith Consulting Group, Inc.	Offers operational consulting services utilized by community banks and credit unions across the United States.	Fiserv, Inc. (NASDAQGS:FISV)	Sep-25	-	-	-

Recent Transactions Continued

USD millions

Target	Target Description	Acquiror	Date Announced	Enterprise Value	Enterprise Value	
					Revenue	EBITDA
Ostrow Reisin Berk & Abrams, Ltd.	Offers auditing, accounting, tax advisory, business advisory, marital dissolution, employee benefit and retirement plan auditing, estate planning, and executive and family wealth planning solutions.	Citrin Cooperman Advisors LLC	Sep-25	-	-	-
Mize CPAs Inc	An accounting and advisory firm known for being the largest accounting and payroll services provider to McDonald's owner/operators, delivering payroll, tax, and tech-driven business solutions.	Aprio, LLP	Sep-25	-	-	-
TRC Advisory LLC	Provides consulting services focused on strategy, growth, and profitability improvements for private and public companies.	Elixirr International plc (LSE:ELIX)	Sep-25	$125	-	-
Catule Consulting Group, LLC	Offers technology and management consulting services.	Pyxis Advisory Group, LLC	Sep-25	-	-	-
2050 Partners Inc.	An energy focused consulting firm committed to carbon neutrality. Offers decarbonization research, program and portfolio advisory services, regulatory advocacy, and stakeholder engagement initiatives.	West Monroe Partners, LLC	Sep-25	-	-	-
Horne LLP	Provides accounting, advisory, and business consulting solutions.	BDO USA, P.C.	Sep-25	-	-	-
Wilson Perumal & Company, Inc.	Offers business transformation, growth strategy, customer and product profitability, portfolio optimization, operating model redesign, and management system simplification services.	Huron Consulting Group Inc. (NASDAQGS:HURN)	Sep-25	-	-	-
The Highlands Consulting Group LLC	Offers management consulting services, such as strategic planning, organizational and process change, IT planning and analysis, and procurement support.	Accenture plc (NYSE:ACN)	Aug-25	-	-	-
Morris, Manning & Martin, LLP	Offers legal advisory services, including bankruptcy, benefits and compensation, construction law, corporate law, environmental, financial, institutions law, healthcare, insurance, intellectual property, and litigation.	Taft Stettinius & Hollister LLP	Aug-25	-	-	-
Pipaya Partners, LLC	Provides buy-side and sell-side mergers and acquisitions transaction support, growth accounting, and finance services.	Prosperity Partners LLC	Aug-25	-	-	-
Applied Value KB	A management consulting firm specializing in advising and executing on cost and capital efficiency improvements.	Trivest Partners, L.P.	Aug-25	-	-	-
NeuraFlash, LLC	Offers IT consulting and software development services.	Accenture plc (NYSE:ACN)	Aug-25	-	-	-
Stax LLC	A management consulting firm providing strategy analysis and consulting services for private equity clients.	Grant Thornton Advisors LLC	Aug-25	-	-	-
Gioffre & Company Llp	Provides a comprehensive range of accounting, tax, audit, and business advisory services.	Cohen & Company Inc. (NYSEAM:COHN)	Aug-25	-	-	-
Kunai Co, Inc.	A software consultancy firm specializing in AI, cloud-first web, mobile, and infrastructure platforms for the financial services industry.	PricewaterhouseCoopers LLP	Aug-25	-	-	-
Freed Maxick CPAs, P.C.	Provides a variety of services, including accounting and auditing, benefits administration, business valuations, and litigation support.	WithumSmith+Brown, P.C.	Aug-25	-	-	-
Dion Leadership, Inc.	Provides in-person and virtual leadership solutions, focusing on leadership coaching, management training programs, talent assessment, and organizational development consulting services.	Arthur J. Gallagher & Co. (NYSE:AJG)	Aug-25	-	-	-
Wipfli LLP	Offers accounting, auditing, tax and estate planning, strategic business planning, human resource and marketing consulting, personal financial planning, litigation support, wealth management, and business valuation services.	New Mountain Capital, LLC	Aug-25	-	-	-

Highlighted Recent Transactions

RSM US and RSM UK approved a transatlantic partnership that will create a firm with a combined $5 billion of annual revenues. “The nearly unanimous vote in favor shows that partners from the U.S., the UK, Canada and Ireland are excited to join forces to build a future where we are in an even stronger position to serve the evolving needs of clients and cement our position as the preeminent provider of services designed for the middle market.” **– Brian Becker, RSM US Managing Partner and CEO of the new transatlantic partnership**

Advent International and Cortex Private Equity acquired Heidrick & Struggles for $1.3 billion, taking the company private. "Heidrick & Struggles has long been trusted by boards and C-suites because of its history of strong leadership advisory and management services, as well as its ability to attract and engage the best talent. Along with the Company's partners and Corvex, we see significant opportunities to help strengthen the firm's market position by growing its product offerings and expanding further globally.” **– John Dicola, Managing Director at Advent**

West Monroe acquired 2050 Partners, an energy focused consulting firm committed to carbon neutrality. “As AI and electrification accelerate energy demand, utilities must modernize infrastructure while also curbing usage on the customer side of the meter. 2050 Partners brings the energy efficiency and regulatory depth that complements our strengths in grid modernization, technology, and utility operations—allowing us to deliver even more integrated solutions that utilities need to act on today.” **– Gil Mermelstein, CEO of West Monroe**

New Mountain Capital backed Grant Thornton US expanded its multinational platform with acquisitions of several Grant Thornton member firms, including Switzerland/Liechtenstein, Ireland, France, Spain, Belgium, Luxembourg, Netherlands, Poland, and the Channel Islands, along with the United Arab Emirates, the Cayman Islands, New Zealand, and Brazil. “We are just getting started. We plan to bring in the very best, fastest-growing firms,” **– Andre Moura, Managing Director at New Mountain Capital**

Aprio acquired Mize CPAs, a midwestern based accounting and advisory firm, along with its affiliated wealth management firm, Prism Financial Group. “With the powerful addition of Mize and Prism, we will continue to deliver best-in-class service and transformative value to franchisees and business owners across the Midwest and beyond. It’s exciting to bring together firms that share our culture and vision for building the professional services firm of the future.” **– Richard Kopelman, CEO of Aprio**

Highlighted Recent Transactions

Accenture acquired Decho, a UK-based technology and AI consultancy. “Gen AI has enormous potential but needs the right platform and expertise to deliver real outcomes. Decho is uniquely positioned to provide capabilities required in the most demanding industries with their combined Palantir and gen AI expertise, strong ecosystem relationships and proprietary products.” **– Bryan Rich, Senior Managing Director at Accenture**

Unity Partners backed Prosperity Partners acquired Pipaya, a transaction advisory firm. "Under Adam’s leadership, Pipaya has developed a reputation for making the complex simple with a solutions-oriented approach to transaction support. That ethos will remain central to Pipaya’s culture and work as part of the Prosperity platform. Adam has developed a phenomenal team and this new service line will allow us to better serve the existing clients of both Prosperity and Pipaya.” **– Jeremy Dubow, CEO of Prosperity**

New Mountain Capital backed Grant Thornton acquired Stax, a leading strategy consulting firm specializing in commercial due diligence, value creation, and exit-planning services. “PE firms today don’t just want an adviser; they want a partner with agility, intelligence and scale. By adding Stax, we’re combining trust with data-driven precision to unlock strategic value at every stage of the investment lifecycle. This is more than an expansion — it’s a leap forward in delivering outcomes for PE and corporate clients.” **– Tom Puthiyamadam, Managing Partner at Grant Thornton**

Recent Professional Services Transaction

Real Foundation, Inc.

HAS BEEN ACQUIRED BY

Newmark Group, Inc. (Nasdaq:NMRK)

G-Side Capital Advisors ("GCA") served as the exclusive financial advisor to Real Foundation, Inc. ("RealFoundations"), a leading global professional services firm focused solely on the real estate industry through its management consulting and managed services, based in Dallas, Texas, in its sale to Newmark Group, Inc. (Nasdaq: NMRK) ("Newmark"), a leading global commercial real estate advisory firm.

GCA partnered closely with RealFoundations' leadership and shareholders to understand all objectives and designed and executed a highly competitive, time-controlled M&A process that exceeded expectations. GCA positioned the business for long-term growth via a combination with Newmark. The transaction underscores G-Side Capital's continued work with entrepreneur-owned and founder-led companies in the professional services ecosystem.

Chris Shaida, Founder and CEO of RealFoundations commented, "Bob and Eric invested significant effort at the outset to thoroughly understand our shareholders' goals and objectives and the qualities that set RealFoundations apart. They skillfully positioned our company as a rare and valuable asset within a thoughtfully structured process. G-Side's 24/7 commitment, superior technical expertise, and effective coordination of all workstreams and advisors, ensured swift, seamless execution."

G-Side Capital Professional Services Experience

TRIALGRAPHIX

HAS BEEN ACQUIRED BY

MAGNA LEGAL SERVICES

a portfolio company of

Odyssey Investment Partners

DEFT RESEARCH

HAS BEEN ACQUIRED BY

INTEGRITY

Orange Tree®

HAS BEEN ACQUIRED BY

TONKA BAY

DECISIVE ANALYTICS

HAS BEEN ACQUIRED BY

WBB

a portfolio company of

H.I.G. CAPITAL

ipm

HAS BEEN ACQUIRED BY

Newtek®

Your Business Solutions Company™

About G-Side Capital Advisors

SERVICE OFFERING

Sell-Side M&A	Buy-Side M&A	Board Advisory	Business Valuation
✓ Exclusive Sales	✓ Targeting	✓ Exit Readiness	✓ Pricing Analyses
✓ Divestitures	✓ Courtship	✓ Strategic Alternatives	✓ Valuation Letters
✓ Leveraged Recapitalizations	✓ Due Diligence	✓ Fairness Opinions	✓ Fairness Opinions
✓ Sale of Minority Interests	✓ Valuation	✓ Dividend Recaps	
✓ ESOPs	✓ Structuring	✓ Situational Analysis	
✓ Mergers	✓ Negotiation	✓ Corporate Development	
✓ Privately Negotiated Sales	✓ Financing	✓ Market Intelligence	
✓ Carve-Outs		✓ Special Situations	
✓ 363 Sales			

KEY CONTACTS

Eric Higgins
Senior Managing Director
ehiggins@greensideca.com
(978) 761-8111

Bob Snape
Senior Managing Director
bsnape@greensideca.com
(339) 236-1050

Disclaimer

This communication is the property of Greenside Capital Advisors, LLC dba G-Side Capital Advisors ("G-Side Capital") and is intended for informational purposes only. It may not be reproduced, distributed, or published by any person without G-Side Capital's express written consent. The information presented herein is sourced from reliable sources but is not guaranteed for accuracy or completeness and is subject to change. This communication does not constitute a solicitation or offer to purchase or sell any security. Nothing in this material should be construed as tax, legal, or accounting advice. Please consult your own tax, legal, and accounting professionals. G-Side Capital believes the information herein to be factual and reliable but makes no representation as to its accuracy or completeness. There is no guarantee that the views and opinions expressed in this communication will develop. G-Side Capital's professionals may provide, may have provided, or may seek to provide advisory services to one or more companies mentioned herein. Opinions, estimates, and analyses in this report constitute the current judgment of G-Side Capital as of the date of this report and are subject to change without notice. G-Side Capital has no obligation to update, modify, or amend this report or to notify a reader thereof in the event that any matter stated herein, or any opinion, estimate, forecast, or analysis set forth herein, changes or subsequently becomes inaccurate. This report is provided for informational purposes only and is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.

G-SIDE CAPITAL
ADVISORS

G-Side Capital Advisors
101 Federal Street
Suite 1900
Boston, MA 02110
(617) 807-0866