

## **Q1 2025 IT Services Market Update**



**February 2025**

# Executive Summary

## IT Services Market Insights

- After record M&A volumes in 2021 and 2022, the IT Services sector saw activity slow substantially in 2023 and H1 2024 as market participants struggled to drive growth amid a challenging demand environment
  - Enterprises “pulled forward” IT spend in 2020-2022 as the pandemic accelerated digital transformation and cloud migration initiatives that facilitated companies’ remote work infrastructure, driving elevated industry growth
  - Starting in late 2022, enterprises began rationalizing IT spend and delaying projects, hampering IT Services market growth, particularly in the project-based digital engineering segment
- M&A activity has seen a notable uptick over the last two quarters, driven by activity in both digital transformation-oriented firms and IT managed services & solutions providers (MSPs/VARS)
  - Digital Transformation:** Globant’s acquisition of Exusia (Oct-24), Gryphon Investors’ recapitalization of phData (Dec-24), H.I.G. Capital’s take-private acquisition of Qusitive (Jan-25), ASGN’s acquisition of TopBloc (Feb-25), Encora’s carve-out acquisition of DMI’s digital transformation business activities catering to commercial clients (Feb-25)
  - IT Managed Services & Solutions Providers:** CDW’s acquisition of Mission Cloud Services (Dec-24), OMERS’ acquisition of Integris (Dec-24), Ideal Integrations’ acquisition of 1path (Dec-24), World Wide Technology’s take-private acquisition of Softchoice (Jan-25), Revelstoke Capital’s recapitalization of Omega Systems (Jan-25), Berkshire’s recapitalization of Thrive (Jan-25), H.I.G. Capital’s take-private acquisition of Converge Technology Solutions and pending combination with existing portfolio company Mainline Information Systems (Feb-25), Agellus Capital’s acquisition of CompassMSP and pending combination with existing portfolio company Blackpoint IT Services (Feb-25)
- Notably, a large portion of the recent activity can be attributed to strategic acquirers adding headcount to augment capabilities, increase delivery capacity, and catalyze business transformation, which we view as a positive leading indicator for the industry’s growth prospects for 2025
  - Accenture’s total headcount saw a 7.5% increase in fiscal Q1 2025 (Nov-24 end) after holding flat for most of FY23 and FY24 (August end)
  - Consensus estimates across the industry support a return to growth, with most companies expecting accelerating growth in 2025 as compared to 2024
- Improving growth expectations has led to a positive rerating of multiples for both digital engineering firms and systems integrators
- Multiple factors, combined with a return to growth in 2025, could contribute to sustained IT Services M&A momentum in 2025
  - Accumulating private equity dry powder, robust debt capital markets, a strong economy with stabilizing inflation, and the new administration’s dovish stance on the regulatory environment provide a favorable backdrop

## IT Services Investment Banking Coverage



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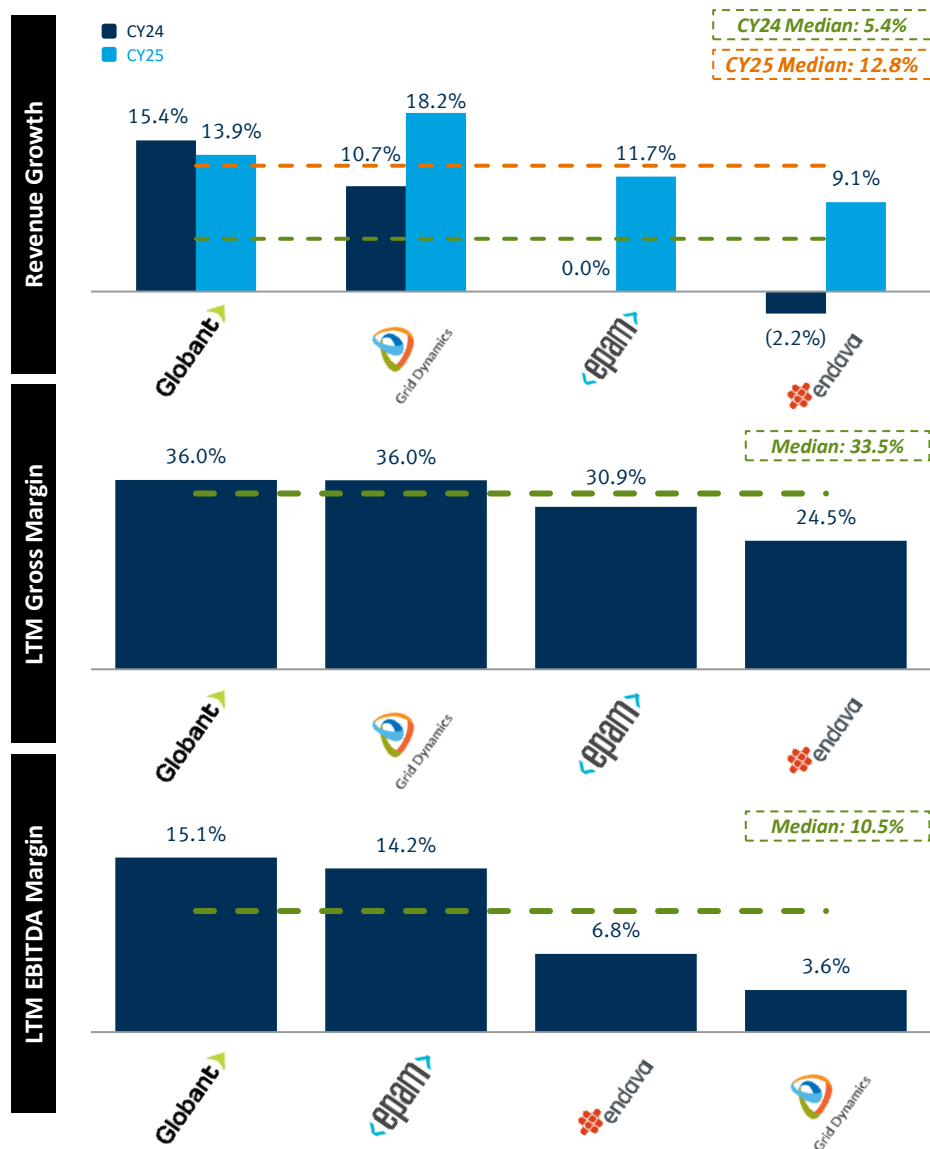
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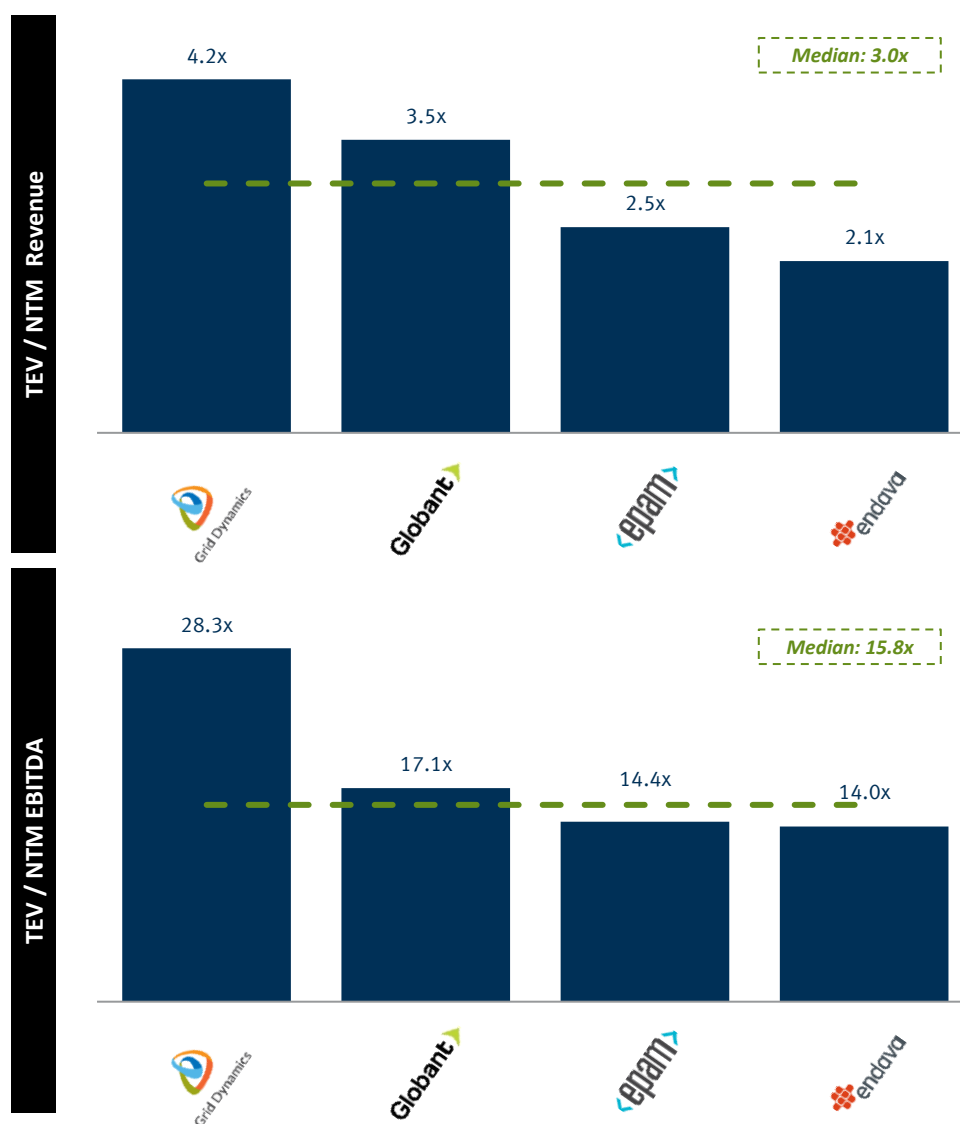
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# Selected Public Comparables – Digital Engineering

## Operating Metrics



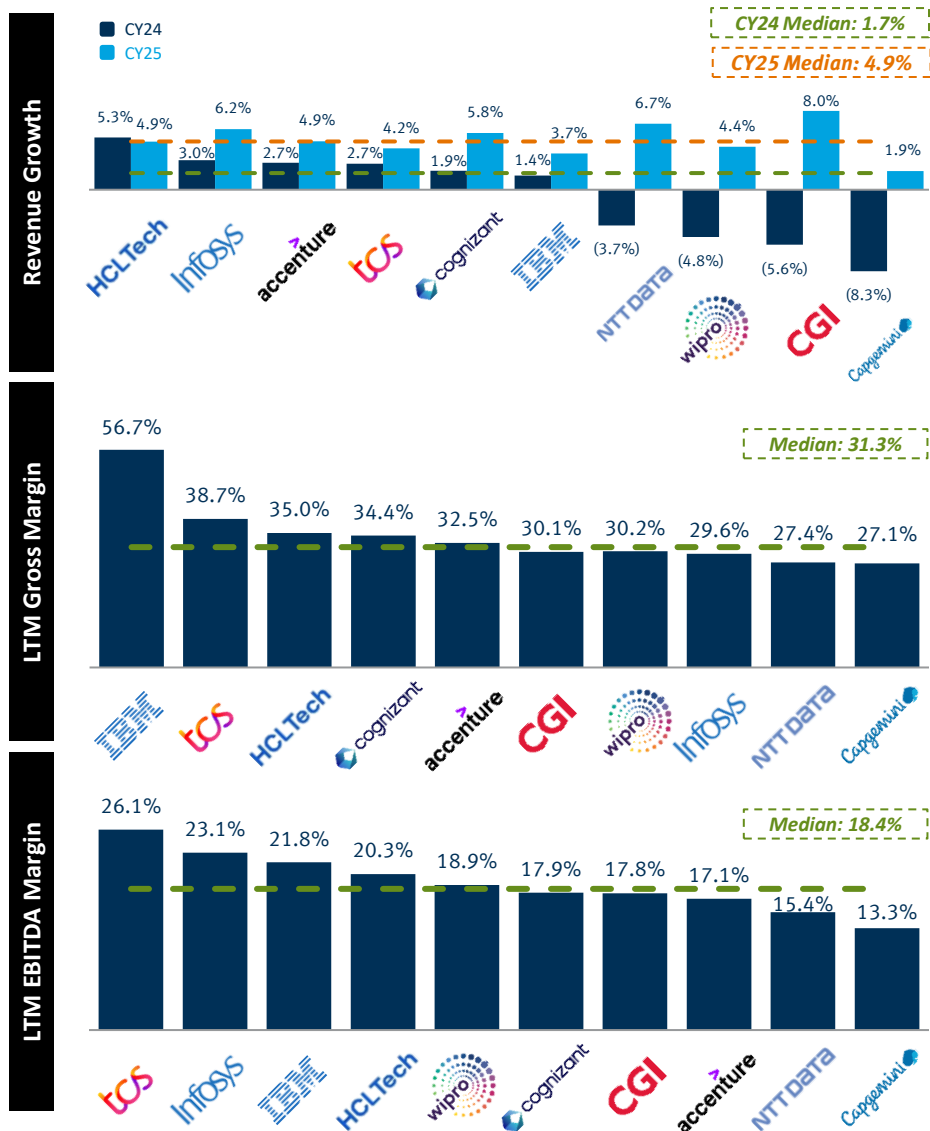
## Trading Metrics



Source: FactSet, S&P Capital IQ, company filings; data as of January 31<sup>st</sup>, 2025

# Selected Public Comparables – Global Systems Integrators

## Operating Metrics



## Trading Metrics



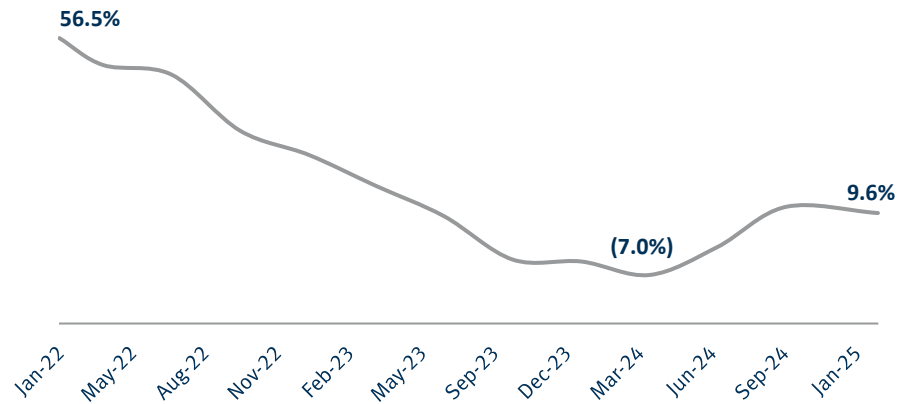
Source: FactSet, S&P Capital IQ, company filings; data as of January 31<sup>st</sup>, 2025



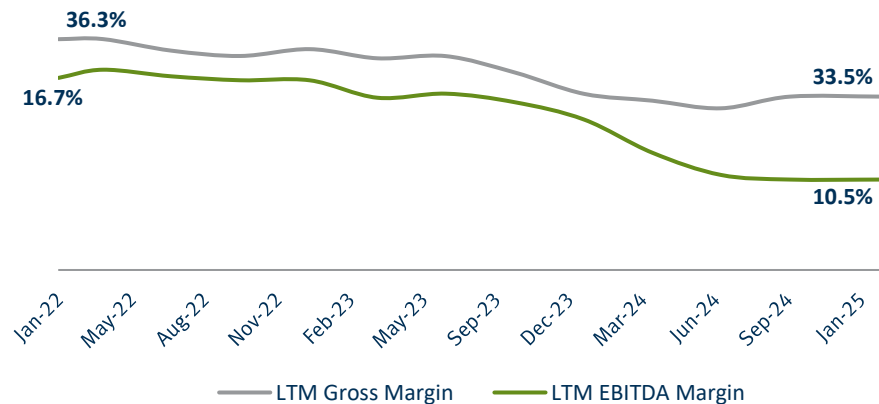
# While Digital Engineering and GSI Revenue Growth Have Declined, GSI Margins Have Remained Resilient

Stifel Digital Engineering Index<sup>(1)</sup> – Median Revenue Growth & Margins

Median NTM Revenue Growth

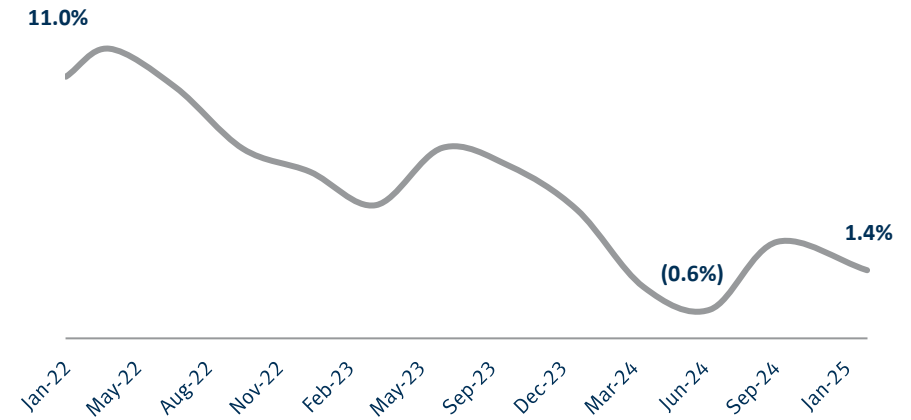


Median LTM Gross & EBITDA Margin

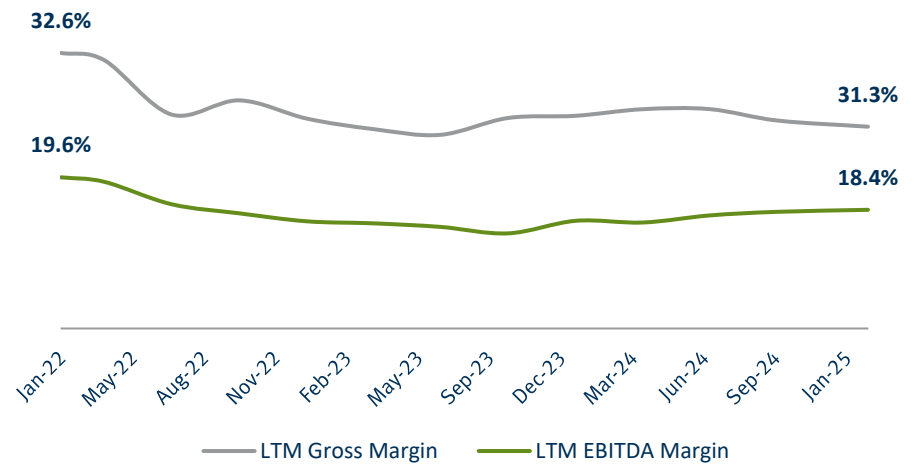


Stifel GSI Index<sup>(2)</sup> – Median Revenue Growth & Margins

Median NTM Revenue Growth



Median LTM Gross & EBITDA Margin



Source: FactSet, S&P Capital IQ, company filings; data as of January 31<sup>st</sup>, 2025

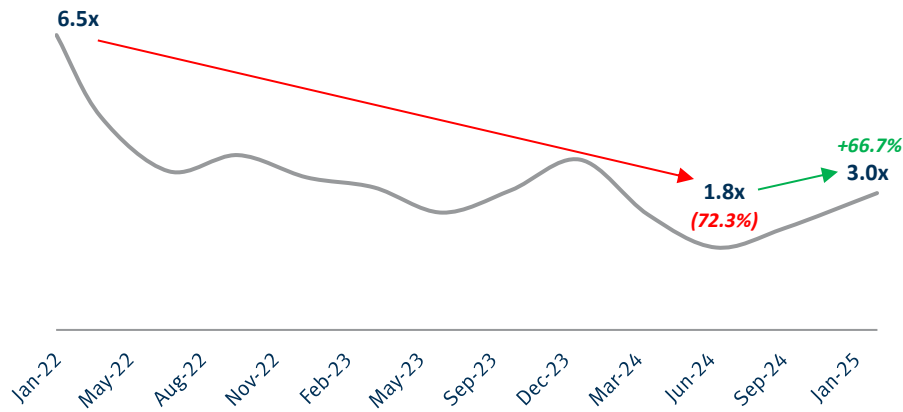
(1) Index consists of GLOB, DAVA, EPAM, GDYN

(2) Index consists of ACN, CAP, CGI, CTSH, HCLTECH, INFY, IBM, NTDY, TCS, WIT

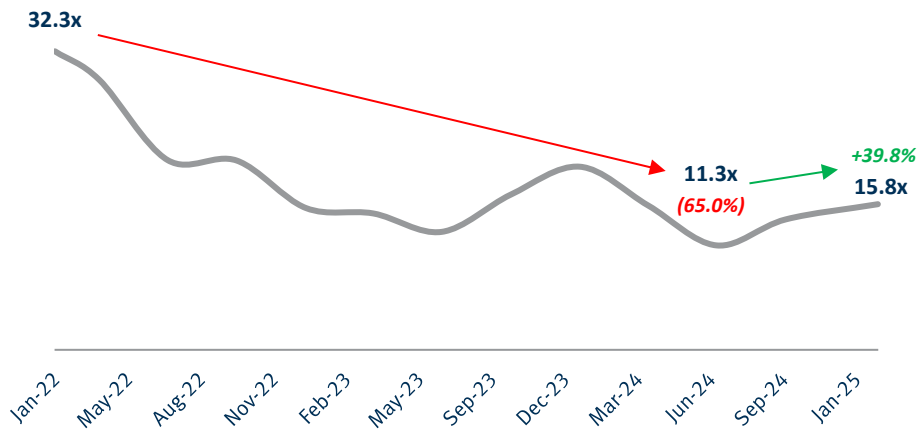
# Anticipated Return to Growth In 2025 Has Caused Multiples to Positively Rerate

Stifel Digital Engineering Index<sup>(1)</sup> – Median Valuation Multiples

Median EV / NTM Revenue

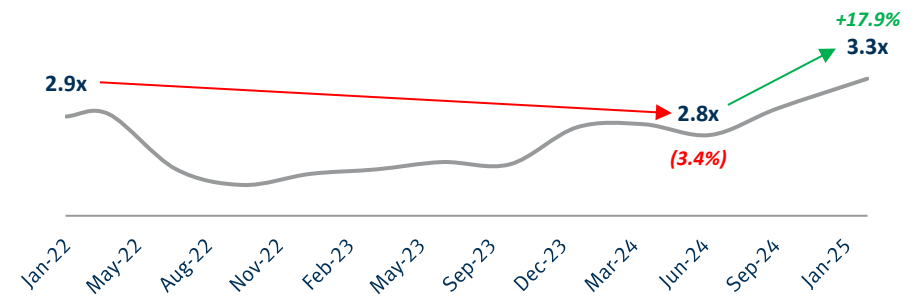


Median EV / NTM EBITDA

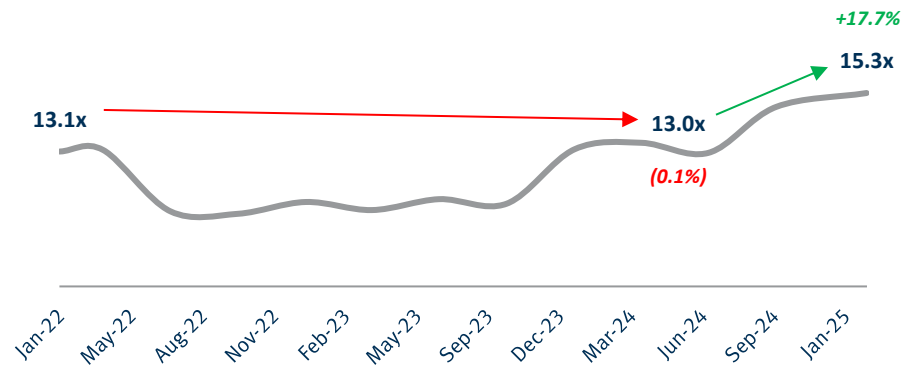


Stifel GSI Index<sup>(2)</sup> – Median Valuation Multiples

Median EV / NTM Revenue



Median EV / NTM EBITDA



Source: FactSet, S&P Capital IQ, company filings; data as of January 31<sup>st</sup>, 2025

(1) Index consists of GLOB, DAVA, EPAM, GDYN

(2) Index consists of ACN, CAP, CGI, CTSH, HCLTECH, INFY, IBM, NTDY, TCS, WIT

# Public Company Comparables

(\$ in millions, except per share data)

Digital Engineering																	
	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Digital Engineering	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
EPAM Systems, Inc.	\$253.96	80.0%	\$14,525	\$12,512	\$4,637	\$1,435	\$659	(2.7%)	11.7%	30.9%	14.2%	2.7x	19.0x	2.5x	14.4x	11.5%	26.7%
Globant S.A.	\$213.32	84.8%	9,276	9,362	2,354	848	356	17.3%	13.9%	36.0%	15.1%	4.0x	26.3x	3.5x	17.1x	32.5%	36.8%
Endava plc	\$32.42	44.4%	1,980	2,108	1,002	245	68	4.3%	9.1%	24.5%	6.8%	2.1x	30.9x	2.1x	14.0x	11.1%	28.1%
Grid Dynamics Holdings, Inc.	\$22.59	93.5%	1,940	1,665	328	118	12	4.1%	18.2%	36.0%	3.6%	5.1x	NM	4.2x	28.3x	7.7%	30.2%
3rd Quartile		87.0%	\$10,588	\$10,149	\$2,925	\$994	\$432	7.6%	15.0%	36.0%	14.5%	4.3x	28.6x	3.7x	19.9x	16.8%	31.8%
Mean		75.7%	6,930	6,412	2,080	661	274	5.8%	13.2%	31.8%	10.0%	3.5x	25.4x	3.1x	18.5x	15.7%	30.5%
Median		82.4%	5,628	5,735	1,678	546	212	4.2%	12.8%	33.5%	10.5%	3.3x	26.3x	3.0x	15.8x	11.3%	29.1%
1st Quartile		71.1%	1,970	1,997	833	213	54	2.4%	11.0%	29.3%	6.0%	2.5x	22.6x	2.4x	14.3x	10.3%	27.7%

Global Systems Integrators																	
	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Global Systems Integrators	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
International Business Machines Corporation	\$255.70	97.7%	\$237,671	\$280,323	\$62,753	\$35,551	\$13,703	1.4%	3.7%	56.7%	21.8%	4.5x	20.5x	4.3x	16.5x	23.3%	31.2%
Accenture plc	\$384.95	99.3%	240,779	241,526	66,362	21,537	11,358	2.7%	4.9%	32.5%	17.1%	3.6x	21.3x	3.5x	17.9x	19.9%	27.8%
Tata Consultancy Services Limited	\$47.51	89.6%	171,881	166,247	29,456	11,388	7,687	2.7%	4.2%	38.7%	26.1%	5.6x	21.6x	5.4x	19.8x	28.8%	39.5%
Infosys Limited	\$21.72	93.7%	89,948	87,389	19,112	5,666	4,412	3.0%	6.2%	29.6%	23.1%	4.6x	19.8x	4.3x	17.9x	26.1%	32.8%
HCL Technologies Limited	\$19.93	85.7%	54,022	51,557	13,772	4,822	2,799	5.3%	4.9%	35.0%	20.3%	3.7x	18.4x	3.6x	15.8x	25.7%	34.7%
NTT DATA Group Corporation	\$19.55	97.1%	27,414	47,803	31,613	8,661	4,857	12.5%	6.7%	27.4%	15.4%	1.5x	9.8x	1.6x	10.0x	27.9%	21.9%
Cognizant Technology Solutions Corporation	\$82.61	99.0%	40,960	40,798	19,412	6,670	3,470	(0.1%)	5.8%	34.4%	17.9%	2.1x	11.8x	2.0x	11.1x	17.8%	24.5%
Wipro Limited	\$3.60	96.1%	37,887	33,469	10,375	3,137	1,960	(4.8%)	4.4%	30.2%	18.9%	3.2x	17.1x	3.1x	14.8x	14.1%	31.2%
Capgemini SE	\$182.88	77.4%	31,095	35,323	23,823	6,465	3,162	(4.0%)	1.9%	27.1%	13.3%	1.5x	11.2x	1.5x	10.2x	9.3%	20.1%
CGI Inc.	\$118.38	97.7%	26,816	27,661	10,327	3,107	1,840	(5.6%)	8.0%	30.1%	17.8%	2.7x	15.0x	2.5x	12.3x	12.2%	25.0%
3rd Quartile		97.7%	\$151,398	\$146,532	\$31,074	\$10,706	\$6,980	3.0%	6.1%	34.8%	21.5%	4.3x	20.3x	4.1x	17.6x	26.0%	32.4%
Mean		93.3%	95,847	101,210	28,700	10,700	5,525	1.3%	5.1%	34.2%	19.2%	3.3x	16.6x	3.2x	14.6x	20.5%	28.9%
Median		96.6%	47,491	49,680	21,617	6,568	3,941	2.1%	4.9%	31.3%	18.4%	3.4x	17.7x	3.3x	15.3x	21.6%	29.5%
1st Quartile		90.6%	32,793	36,692	15,107	5,033	2,890	(3.0%)	4.3%	29.8%	17.3%	2.2x	12.6x	2.1x	11.4x	15.0%	24.6%

Source: S&P Capital IQ, FactSet, and Bloomberg

Note: NM refers to negative multiples or multiples greater than 50x

# Public Company Comparables (Cont'd)

(\$ in millions, except per share data)

## Business Process Outsourcing

	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Business Process Outsourcing	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
TELUS Corporation	\$14.56	86.1%	\$21,852	\$42,163	\$14,778	\$5,250	\$3,380	0.6%	1.6%	35.5%	22.9%	2.9x	12.5x	3.0x	8.2x	23.5%	39.7%
NEC Corporation	\$100.22	98.4%	26,712	29,145	21,663	6,595	2,607	(11.2%)	5.4%	30.4%	12.0%	1.3x	11.2x	1.3x	10.3x	0.9%	16.4%
LTIMindtree Limited	\$68.32	87.4%	20,286	19,298	4,339	1,201	694	2.3%	10.6%	27.7%	16.0%	4.4x	27.8x	4.0x	22.3x	18.3%	30.5%
Tech Mahindra Limited	\$19.34	92.6%	17,143	16,676	6,132	1,869	692	(3.4%)	4.8%	30.5%	11.3%	2.7x	24.1x	2.6x	18.0x	7.9%	23.4%
Kyndryl Holdings, Inc.	\$37.96	96.0%	8,888	11,698	15,299	3,046	1,003	(9.1%)	0.9%	19.9%	6.6%	0.8x	11.7x	0.8x	4.3x	(2.5%)	21.1%
Teleperformance SE	\$94.21	62.2%	5,576	10,216	10,137	3,155	1,637	13.7%	4.4%	31.1%	16.2%	1.0x	6.2x	0.9x	4.4x	29.8%	24.9%
Persistent Systems Limited	\$69.69	88.9%	10,769	10,294	1,323	357	204	15.9%	19.6%	27.0%	15.4%	7.8x	NM	6.5x	36.6x	31.3%	37.0%
Genpact Limited	\$48.69	99.9%	8,660	9,417	4,665	1,652	766	5.2%	6.4%	35.4%	16.4%	2.0x	12.3x	1.9x	10.6x	21.6%	26.6%
Concentrix Corporation	\$52.28	59.1%	3,367	8,731	9,619	3,449	1,452	35.2%	(0.5%)	35.9%	15.1%	0.9x	6.0x	0.9x	5.5x	50.3%	19.3%
FPT Corporation	\$6.12	98.3%	9,003	8,595	2,466	934	508	13.7%	25.8%	37.9%	20.6%	3.5x	16.9x	2.8x	13.2x	34.3%	43.8%
DXC Technology Company	\$21.72	87.5%	3,932	7,663	13,262	3,094	1,403	(5.5%)	(3.2%)	23.3%	10.6%	0.6x	5.5x	0.6x	4.0x	5.0%	13.6%
ExlService Holdings, Inc.	\$50.26	98.4%	8,113	8,186	1,771	659	287	11.3%	12.3%	37.2%	16.2%	4.6x	28.5x	4.1x	19.0x	27.5%	33.7%
Atos SE	\$0.00	0.1%	151	5,460	10,867	4,969	560	(11.3%)	(0.4%)	45.7%	5.2%	0.5x	9.7x	0.5x	5.9x	(6.1%)	11.7%
Firstsource Solutions Limited	\$3.87	79.4%	2,673	2,906	834	302	106	13.0%	16.9%	36.3%	12.7%	3.5x	27.5x	3.0x	18.8x	25.6%	30.3%
WNS (Holdings) Limited	\$61.25	88.9%	2,660	2,811	1,315	475	235	1.1%	1.2%	36.1%	17.9%	2.1x	12.0x	2.1x	10.7x	18.9%	28.7%
Zensar Technologies Limited	\$10.04	98.8%	2,298	2,123	602	130	91	2.6%	10.3%	21.6%	15.1%	3.5x	23.4x	3.2x	19.9x	17.6%	28.8%
eClerx Services Limited	\$35.33	78.9%	1,661	1,598	378	137	91	10.3%	14.7%	36.3%	24.1%	4.2x	17.5x	3.7x	15.1x	34.4%	37.7%
TaskUs, Inc.	\$16.45	83.9%	1,469	1,598	955	386	172	2.4%	9.7%	40.4%	18.0%	1.7x	9.3x	1.5x	7.1x	20.4%	31.9%
TTEC Holdings, Inc.	\$3.78	19.0%	180	1,241	2,266	512	181	(9.2%)	(0.1%)	22.6%	8.0%	0.5x	6.9x	0.6x	6.1x	(1.2%)	10.6%
3rd Quartile		97.2%	\$9,886	\$10,996	\$10,502	\$3,124	\$1,203	12.1%	11.5%	36.3%	17.1%	3.5x	21.9x	3.1x	18.4x	28.7%	32.8%
Mean		79.1%	8,179	10,517	6,456	2,009	846	4.1%	7.4%	32.2%	14.7%	2.6x	14.9x	2.3x	12.6x	18.8%	26.8%
Median		87.5%	5,576	8,595	4,339	1,201	560	2.4%	5.4%	35.4%	15.4%	2.1x	12.1x	2.1x	10.6x	20.4%	28.7%
1st Quartile		79.1%	2,479	2,858	1,319	431	192	(4.5%)	1.1%	27.3%	11.7%	1.0x	9.4x	0.9x	6.0x	6.5%	20.2%

Source: S&P Capital IQ, FactSet, and Bloomberg

Note: NM refers to negative multiples or multiples greater than 50x



# Public Company Comparables (Cont'd)

(\$ in millions, except per share data)

## Technology Solutions Providers

	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Technology Solutions Providers	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
CDW Corporation	\$199.14	75.6%	\$26,770	\$31,926	\$20,999	\$4,602	\$1,926	(1.8%)	3.0%	21.9%	9.2%	1.5x	16.6x	1.5x	15.0x	7.4%	16.3%
TD SYNNEX Corporation	\$142.51	98.8%	12,095	15,406	58,452	3,981	1,673	1.6%	5.4%	6.8%	2.9%	0.3x	9.2x	0.3x	8.3x	4.4%	8.7%
Ingram Micro Holding Corporation	\$23.32	90.8%	5,476	8,928	47,659	3,488	1,137	(0.2%)	3.8%	7.3%	2.4%	0.2x	7.9x	0.2x	6.5x	2.2%	6.8%
Insight Enterprises, Inc.	\$172.75	75.7%	5,995	6,491	8,702	1,766	521	(5.2%)	4.0%	20.3%	6.0%	0.7x	12.5x	0.7x	10.2x	0.8%	12.1%
Bechtle AG	\$33.78	62.0%	4,256	4,472	7,121	1,261	474	6.9%	5.2%	17.7%	6.7%	0.6x	9.4x	0.6x	8.6x	13.5%	14.5%
Softcat plc	\$19.94	86.5%	3,974	3,790	1,236	536	201	(2.5%)	11.9%	43.4%	16.3%	3.1x	18.8x	2.8x	17.2x	13.8%	26.4%
Alten S.A.	\$92.77	60.8%	3,228	3,291	4,424	851	394	1.2%	2.3%	19.2%	8.9%	0.7x	8.4x	0.8x	7.1x	10.1%	14.7%
ePlus inc.	\$79.90	74.7%	2,120	2,087	2,125	536	162	(1.8%)	8.1%	25.2%	7.6%	1.0x	12.9x	0.9x	10.6x	5.9%	N.A.
Cancom SE	\$26.32	74.5%	829	1,036	1,919	753	91	26.5%	4.2%	39.3%	4.8%	0.5x	11.4x	0.6x	7.9x	31.2%	12.9%
3rd Quartile		86.5%	\$5,995	\$8,928	\$20,999	\$3,488	\$1,137	1.6%	5.4%	25.2%	8.9%	1.0x	12.9x	0.9x	10.6x	13.5%	15.1%
Mean		77.7%	7,194	8,603	16,960	1,975	731	2.8%	5.3%	22.3%	7.2%	1.0x	11.9x	0.9x	10.2x	9.9%	14.0%
Median		75.6%	4,256	4,472	7,121	1,261	474	(0.2%)	4.2%	20.3%	6.7%	0.7x	11.4x	0.7x	8.6x	7.4%	13.7%
1st Quartile		74.5%	3,228	3,291	2,125	753	201	(1.8%)	3.8%	17.7%	4.8%	0.5x	9.2x	0.6x	7.9x	4.4%	11.2%

Source: S&P Capital IQ, FactSet, and Bloomberg

Note: NM refers to negative multiples or multiples greater than 50x

# Public Company Comparables (Cont'd)

(\$ in millions, except per share data)

## Information Services

	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Information Services	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
S&P Global Inc.	\$521.41	97.8%	\$161,664	\$176,362	\$13,768	\$9,459	\$6,645	12.1%	6.3%	68.7%	48.3%	12.8x	26.5x	12.0x	24.7x	60.4%	57.3%
Moody's Corporation	\$499.44	98.7%	90,744	95,511	6,896	5,027	3,314	20.4%	5.9%	72.9%	48.1%	13.9x	28.8x	12.9x	27.2x	68.5%	57.4%
Thomson Reuters Corporation	\$168.75	99.4%	76,027	77,198	7,164	2,804	2,066	6.2%	4.3%	39.1%	28.8%	10.8x	37.4x	10.3x	26.8x	35.1%	47.7%
Fair Isaac Corporation	\$1,873.56	78.0%	46,059	47,897	1,718	1,369	747	13.5%	15.8%	79.7%	43.5%	27.9x	NM	23.9x	43.0x	57.0%	76.0%
MSCI Inc.	\$596.77	92.9%	46,379	50,595	2,856	2,342	1,710	12.9%	8.8%	82.0%	59.9%	17.7x	29.6x	16.3x	26.9x	72.8%	70.1%
Experian plc	\$49.81	99.7%	45,582	50,194	7,301	2,968	2,204	7.4%	7.2%	40.7%	30.2%	6.9x	22.8x	6.4x	18.0x	37.6%	45.6%
Verisk Analytics, Inc.	\$287.44	96.9%	40,798	43,394	2,823	1,927	1,382	7.2%	7.4%	68.2%	49.0%	15.4x	31.4x	14.3x	26.0x	56.1%	63.3%
Gartner, Inc.	\$542.83	97.1%	42,067	43,104	6,138	4,160	1,299	5.4%	7.4%	67.8%	21.2%	7.0x	33.2x	6.6x	27.1x	26.5%	33.8%
Equifax Inc.	\$274.78	88.7%	34,261	39,201	5,588	3,103	1,698	8.8%	10.3%	55.5%	30.4%	7.0x	23.1x	6.4x	18.9x	39.2%	48.0%
CoStar Group, Inc.	\$76.60	76.3%	31,455	27,571	2,667	2,113	170	11.7%	13.0%	79.2%	6.4%	10.3x	NM	9.3x	NM	18.1%	39.1%
TransUnion	\$99.25	87.7%	19,346	24,070	4,101	2,459	1,233	8.5%	7.3%	60.0%	30.1%	5.9x	19.5x	5.5x	15.0x	38.6%	47.6%
FactSet Research Systems Inc.	\$474.41	94.9%	18,325	19,235	2,230	1,210	848	5.0%	4.7%	54.3%	38.0%	8.6x	22.7x	8.2x	20.9x	43.1%	46.1%
Informa plc	\$10.77	97.8%	14,227	16,923	4,252	1,538	1,294	19.9%	13.1%	36.2%	30.4%	4.0x	13.1x	3.6x	11.7x	50.4%	35.9%
Morningstar, Inc.	\$328.64	90.0%	14,093	14,534	2,223	1,354	518	12.6%	8.2%	60.9%	23.3%	6.5x	28.0x	6.2x	20.5x	35.9%	39.3%
Dun & Bradstreet Holdings, Inc.	\$12.30	95.0%	5,431	8,858	2,380	1,517	627	4.5%	4.7%	63.7%	26.4%	3.7x	14.1x	3.6x	9.1x	30.8%	45.1%
Clarivate Plc	\$5.42	56.4%	3,850	8,205	2,577	1,704	986	(1.6%)	(0.1%)	66.1%	38.3%	3.2x	8.3x	3.2x	7.9x	36.6%	44.1%
First Advantage Corporation	\$18.88	90.8%	3,307	3,524	756	374	204	(2.3%)	81.5%	49.5%	27.0%	4.7x	17.3x	2.4x	8.6x	24.7%	36.6%
Forrester Research, Inc.	\$15.25	59.8%	290	251	443	252	19	(11.4%)	1.6%	56.9%	4.3%	0.6x	13.2x	0.6x	5.0x	(7.1%)	2.9%
comScore, Inc.	\$7.49	36.7%	37	259	356	154	22	(4.9%)	2.9%	43.4%	6.3%	0.7x	11.5x	0.7x	6.0x	1.4%	21.0%
3rd Quartile		97.4%	\$45,820	\$49,046	\$5,863	\$2,886	\$1,704	12.3%	9.6%	68.5%	40.9%	11.8x	28.8x	11.2x	26.6x	53.3%	52.6%
Mean		86.0%	36,523	39,310	4,012	2,412	1,420	7.1%	11.1%	60.3%	31.0%	8.8x	22.4x	8.0x	19.1x	38.2%	45.1%
Median		92.9%	31,455	27,571	2,823	1,927	1,233	7.4%	7.3%	60.9%	30.2%	7.0x	22.8x	6.4x	19.7x	37.6%	45.6%
1st Quartile		82.8%	9,762	11,696	2,226	1,362	573	4.7%	4.7%	51.9%	24.8%	4.3x	14.1x	3.6x	9.7x	28.7%	37.9%

Source: S&P Capital IQ, FactSet, and Bloomberg

Note: NM refers to negative multiples or multiples greater than 50x

# Public Company Comparables (Cont'd)

(\$ in millions, except per share data)

## Specialty Consulting

	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Specialty Consulting	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
Booz Allen Hamilton Holding Corporation	\$129.00	67.7%	\$16,386	\$19,479	\$11,777	\$2,786	\$1,403	14.1%	8.2%	23.7%	11.9%	1.7x	13.9x	1.5x	13.6x	26.0%	18.9%
FTI Consulting, Inc.	\$195.35	80.2%	6,957	6,767	3,728	1,223	461	11.7%	5.0%	32.8%	12.4%	1.8x	14.7x	1.8x	15.8x	24.0%	18.4%
Reply S.p.A.	\$165.89	100.0%	6,184	5,944	2,522	453	363	15.9%	10.9%	18.0%	14.4%	2.4x	16.4x	2.3x	13.7x	30.3%	25.7%
Sopra Steria Group SA	\$186.68	75.0%	3,783	5,422	6,512	960	686	14.0%	2.0%	14.7%	10.5%	0.8x	7.9x	0.9x	7.2x	24.5%	15.6%
CBIZ, Inc.	\$85.81	98.9%	4,298	4,854	1,681	232	193	7.8%	63.3%	13.8%	11.5%	2.9x	25.2x	1.8x	12.8x	19.3%	19.8%
ICF International, Inc.	\$116.71	65.0%	2,190	2,801	2,002	733	229	2.1%	7.7%	36.6%	11.4%	1.4x	12.3x	1.3x	11.6x	13.5%	18.2%
Huron Consulting Group Inc.	\$126.78	94.6%	2,074	2,540	1,437	453	166	7.5%	8.5%	31.5%	11.6%	1.8x	15.3x	1.6x	11.8x	19.1%	17.6%
CRA International, Inc.	\$183.58	87.1%	1,251	1,388	673	200	77	10.7%	3.4%	29.7%	11.4%	2.1x	18.1x	2.1x	17.5x	22.2%	12.2%
Wavestone SA	\$50.98	73.0%	1,253	1,324	984	220	136	62.6%	9.3%	22.3%	13.8%	1.3x	9.7x	1.3x	9.6x	76.4%	20.2%
The Hackett Group, Inc.	\$30.88	94.1%	852	865	301	121	59	4.1%	4.9%	40.3%	19.5%	2.9x	14.8x	2.7x	12.2x	23.6%	NM
Information Services Group, Inc.	\$3.06	66.8%	150	211	256	99	8	(14.4%)	(0.6%)	38.5%	3.3%	0.8x	25.0x	0.9x	7.6x	(11.1%)	20.8%
3rd Quartile		94.4%	\$5,241	\$5,683	\$3,125	\$847	\$412	14.0%	8.9%	34.7%	13.1%	2.2x	17.2x	1.9x	13.6x	25.2%	20.1%
Mean		82.0%	4,125	4,691	2,897	680	344	12.4%	11.2%	27.5%	12.0%	1.8x	15.7x	1.6x	12.1x	24.3%	18.7%
Median		80.2%	2,190	2,801	1,681	453	193	10.7%	7.7%	29.7%	11.6%	1.8x	14.8x	1.6x	12.2x	23.6%	18.7%
1st Quartile		70.3%	1,252	1,356	828	210	106	5.8%	4.2%	20.2%	11.4%	1.4x	13.1x	1.3x	10.6x	19.2%	17.7%

Source: S&P Capital IQ, FactSet, and Bloomberg

Note: NM refers to negative multiples or multiples greater than 50x

# Public Company Comparables (Cont'd)

(\$ in millions, except per share data)

## Marketing Services

	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Marketing Services	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
Publicis Groupe S.A.	\$107.01	95.0%	\$26,857	\$29,373	\$16,444	\$7,117	\$2,749	2.1%	8.2%	43.3%	16.7%	1.8x	10.7x	1.8x	8.8x	18.8%	26.4%
Omnicom Group Inc.	\$86.79	81.1%	17,115	22,326	15,428	2,890	2,421	6.4%	3.8%	18.7%	15.7%	1.4x	9.2x	1.4x	8.3x	22.1%	21.1%
WPP plc	\$9.61	85.6%	10,319	17,618	18,768	3,153	1,151	(0.8%)	(1.9%)	16.8%	6.1%	0.9x	15.3x	0.9x	6.8x	5.3%	21.2%
The Interpublic Group of Companies, Inc.	\$28.67	81.5%	10,682	13,535	9,339	2,092	1,732	(0.3%)	(1.9%)	22.4%	18.5%	1.4x	7.8x	1.4x	8.0x	18.3%	21.2%
Dentsu Group Inc.	\$23.27	73.4%	6,066	8,598	9,743	8,360	1,287	12.6%	3.0%	85.8%	13.2%	0.9x	6.7x	0.9x	6.9x	25.8%	18.1%
BlueFocus Intelligent Communications Group Co., Ltd.	\$1.26	71.7%	3,171	2,971	8,800	236	(38)	38.3%	16.5%	2.7%	(0.4%)	0.3x	NM	0.3x	34.5x	37.9%	12.8%
Stagwell Inc.	\$6.24	76.3%	719	2,824	2,707	947	271	4.9%	1.2%	35.0%	10.0%	1.0x	10.4x	1.0x	6.5x	14.9%	26.4%
Hakuhodo DY Holdings Inc	\$7.46	75.3%	2,739	2,710	6,806	2,810	479	4.7%	2.9%	41.3%	7.0%	0.4x	5.7x	0.4x	6.5x	11.7%	9.5%
Pursuit Attractions and Hospitality, Inc.	\$39.50	83.2%	1,108	1,776	1,399	142	173	17.1%	(66.8%)	10.2%	12.3%	1.3x	10.3x	1.3x	19.5x	29.4%	NM
QuinStreet, Inc.	\$23.66	90.1%	1,333	1,316	769	67	(5)	37.1%	18.8%	8.7%	(0.6%)	1.7x	NM	1.7x	15.9x	36.5%	18.0%
Next 15 Group plc	\$4.21	32.2%	419	549	942	231	142	(1.6%)	(8.6%)	24.5%	15.0%	0.6x	3.9x	0.6x	3.7x	13.5%	24.7%
S4 Capital plc	\$0.46	56.0%	290	561	1,159	1,016	126	(20.0%)	0.6%	87.7%	10.9%	0.5x	4.4x	0.5x	5.3x	(9.2%)	18.0%
3rd Quartile		83.8%	\$10,410	\$14,556	\$11,164	\$2,956	\$1,398	13.7%	4.9%	41.8%	15.2%	1.4x	10.4x	1.4x	10.6x	26.7%	22.9%
Mean		75.1%	6,735	8,680	7,692	2,422	874	8.4%	(2.0%)	33.1%	10.4%	1.0x	8.4x	1.0x	10.9x	18.7%	19.8%
Median		78.7%	2,955	2,897	7,803	1,554	375	4.8%	2.0%	23.4%	11.6%	1.0x	8.5x	1.0x	7.5x	18.5%	21.1%
1st Quartile		73.0%	1,011	1,661	1,339	235	138	(0.4%)	(1.9%)	15.1%	6.8%	0.6x	5.9x	0.6x	6.5x	13.0%	18.0%

Source: S&P Capital IQ, FactSet, and Bloomberg

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# Public Company Comparables (Cont'd)

(\$ in millions, except per share data)

## Staffing & Recruiting

	Stock Price		Market Value		LTM			Revenue Growth		LTM Margins		LTM Multiples		NTM Multiples		Rule of 40	
Staffing & Recruiting	1/31/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	LTM	2025E	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	LTM	2025E
Randstad N.V.	\$43.51	76.4%	\$7,620	\$9,061	\$27,014	\$5,409	\$816	(2.8%)	2.3%	20.0%	3.0%	0.3x	11.1x	0.4x	7.8x	0.3%	9.2%
Adecco Group AG	\$23.99	57.3%	4,020	7,595	26,070	5,238	958	2.4%	1.6%	20.1%	3.7%	0.3x	7.9x	0.3x	8.0x	6.0%	8.3%
Robert Half Inc.	\$64.79	77.8%	6,576	6,244	5,796	2,247	294	(9.3%)	1.5%	38.8%	5.1%	1.1x	21.2x	1.1x	15.2x	(4.3%)	16.3%
ASGN Incorporated	\$88.21	82.9%	3,899	4,838	4,189	1,203	408	(7.5%)	1.3%	28.7%	9.7%	1.2x	11.9x	1.2x	10.9x	2.3%	19.4%
ManpowerGroup Inc.	\$60.22	76.4%	2,827	3,551	17,854	3,087	393	(5.6%)	(5.1%)	17.3%	2.2%	0.2x	9.0x	0.2x	8.1x	(3.4%)	6.7%
Korn Ferry	\$70.73	87.7%	3,648	3,500	2,709	618	329	(3.8%)	3.6%	22.8%	12.2%	1.3x	10.6x	1.3x	7.5x	8.4%	21.4%
Kforce Inc.	\$55.73	74.5%	1,020	1,062	1,425	392	73	(10.3%)	0.9%	27.5%	5.1%	0.7x	14.5x	0.8x	11.9x	(5.1%)	14.6%
Barrett Business Services, Inc.	\$43.33	96.4%	1,134	1,051	1,116	247	61	4.9%	7.3%	22.2%	5.5%	0.9x	17.1x	0.9x	14.3x	10.4%	12.6%
Kelly Services, Inc.	\$14.08	55.7%	502	762	4,373	879	102	(9.6%)	8.2%	20.1%	2.3%	0.2x	7.5x	0.2x	4.4x	(7.3%)	2.3%
Heidrick & Struggles International, Inc.	\$46.49	94.8%	949	643	1,076	271	96	6.6%	3.2%	25.2%	9.0%	0.6x	6.7x	0.6x	5.9x	15.5%	14.1%
TrueBlue, Inc.	\$8.15	58.7%	241	290	1,674	432	0	(15.1%)	(0.8%)	25.8%	0.0%	0.2x	NM	0.2x	18.6x	(15.1%)	14.9%
Resources Connection, Inc.	\$8.40	58.8%	278	228	582	222	26	(17.4%)	3.1%	38.1%	4.4%	0.4x	8.8x	0.4x	6.9x	(12.9%)	8.2%
3rd Quartile		84.1%	\$3,929	\$5,189	\$8,810	\$2,457	\$396	(1.5%)	3.3%	27.8%	6.4%	1.0x	13.2x	0.9x	12.5x	6.6%	15.3%
Mean		74.8%	2,726	3,235	7,823	1,687	296	(5.6%)	2.3%	25.5%	5.2%	0.6x	11.5x	0.6x	9.9x	(0.4%)	12.3%
Median		76.4%	1,980	2,281	3,449	749	198	(6.5%)	2.0%	24.0%	4.8%	0.5x	10.6x	0.5x	8.0x	(1.6%)	13.3%
1st Quartile		58.8%	837	732	1,348	362	70	(9.8%)	1.2%	20.1%	2.8%	0.3x	8.4x	0.3x	7.3x	(5.7%)	8.3%

Source: S&P Capital IQ, FactSet, and Bloomberg

Note: NM refers to negative multiples or multiples greater than 50x



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