



# Professional & Tech-Enabled Services

QUARTERLY SECTOR BRIEF | Q4 2025

## What's Included:

- 01** **Insights:** Key themes driving trends in the professional and tech-enabled services sector and relevant insights related to the convergence of OCFO and IT Services solutions
- 02** **Sector Activity:** Our latest professional and tech-enabled services transactions and an update on public market activity
- 03** **Connect With Us:** Stay in touch with our professional and tech-enabled services team

01

PROFESSIONAL &  
TECH-ENABLED SERVICES  
Q4 2025

# Insights

Office of the CFO (OCFO) advisory firms are executing a strategic pivot, using M&A to rapidly acquire IT services capabilities in enterprise software ecosystems, cybersecurity, and compliance services, among others. This is a deliberate shift away from project-based consulting toward building integrated platforms that deliver end-to-end client solutions. The primary driver is accelerating the creation of highly valued predictable revenue streams, achieved by embedding technology and specialized talent to increase wallet share and secure long-term, value-oriented client partnerships.



# Key Sector Themes

The OCFO sector is undergoing a rapid, M&A-driven transformation as firms acquire IT services capabilities to build integrated, technology-enabled platforms. This convergence is fueled by a strategic imperative to shift from project-based consulting to more valuable recurring and reoccurring revenue models that provide end-to-end client solutions. Private equity investment is a major catalyst, using "buy-and-build" strategies to acquire specialized talent and technology in core financial software ecosystems (ERP/EPM), data analytics, and cybersecurity.



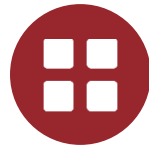
## **M&A as the Primary Accelerator for Scale and Talent**

Firms overwhelmingly choose to buy, not build, technology capabilities, as M&A provides the fastest path to scale. These deals are often "acqui-hires" to secure specialized talent, allowing firms to immediately deploy deep expertise and win large-scale digital transformation projects.



## **Predictable Revenue as a Value Driver**

OCFO firms are shifting from one-off projects toward recurring services to deepen client relationships and unlock more durable revenue streams. This transition not only enhances client lifetime value and creates "stickier" engagements but also drives higher business valuations by providing greater revenue predictability, improved margins, and premium multiples in the eyes of investors.



## **Focus on Owning the Core Finance Tech Stack**

M&A is sharply focused on acquiring consultancies specializing in core financial systems like ERP and EPM. This embeds the OCFO firm directly into client operations, creating a strategic foothold to cross-sell a full suite of higher-margin advisory, data, and compliance services.



## **AI Adoption Continues to Accelerate**

AI's rapid pace of advancement initially took the world by surprise, but recent data show professionals have started to catch up. From 2023 to 2024, the share of organizations reporting using generative AI in a core part of their business more than doubled, pointing to increased familiarity and proficiency with this new set of tools.<sup>1</sup>

# What We're Reading

In this sector brief, we have included a collection of articles that highlight a fundamental transformation in the professional services landscape. As the CFO's role expands beyond traditional finance into enterprise-wide strategy, a new demand for integrated technology platforms is reshaping the market. The following pieces explore how this shift is being accelerated by key stakeholders like private equity sponsors, who now require more sophisticated technology solutions from their portfolio companies, and how advisory firms are using strategic M&A to acquire the specialized software expertise needed to compete and serve the modern Office of the CFO.

## Office of the CFO: The Evolving Platform Solutions Landscape and Its Implications

– L.E.K. Consulting

[READ HERE](#)

*"...the OCFO has been limited by legacy systems and outdated technology architectures. But a shift in the OCFO ecosystem is underway that will revolutionize the landscape and present opportunities for finance teams and solution vendors alike."*

**Key takeaway:** The expanding strategic role of the CFO is fueling new demand for integrated tech solutions that can augment core functions and provide a single source of truth.

## CFO Data Analytics Spurs Accordion Shopping Spree

– Accordion

[READ HERE](#)

*"Recently, PE shops have started demanding more from their portfolio CFOs and CFO service contractors. They're looking for technology solutions."*

**Key takeaway:** Private equity mandates for better data and technology are a primary catalyst, creating direct, top-down pressure on portfolio companies and their service providers to adopt more advanced solutions.

## WilliamsMarston Acquires AIT Consulting Services

– Business Wire

[READ HERE](#)

*"WilliamsMarston LLC, a national leader in accounting, tax, valuation and transaction advisory services, today announced its acquisition of AIT Consulting Services ("AIT"), a premier OneStream Software consulting firm based in Houston, Texas. This strategic acquisition significantly enhances the firm's service offerings for the Office of the CFO."*

**Key takeaway:** Advisory firms are using strategic M&A to acquire specialized software expertise, instantly enhancing their capabilities to meet the technology demands of the modern Office of the CFO.

02

PROFESSIONAL &  
TECH-ENABLED SERVICES  
Q4 2025

# Sector Activity

The professional and tech-enabled services market is at a pivotal moment, shaped by resilient M&A activity and broader economic shifts. Key drivers include the increased adoption of AI and automation, which is fueling strategic acquisitions across sectors like BPO, consulting, legal services, and human capital management. Meanwhile, private equity remains a dominant force, leveraging bolt-on acquisitions to consolidate fragmented markets and enhance operational efficiency.



# Harris Williams Professional & Tech-Enabled Services Experience

## Selected Transactions

 a portfolio company of  has partnered with 

 a portfolio company of  has been acquired by  a portfolio company of 

 a portfolio company of  has been acquired by 

 a portfolio company of  has received a strategic investment from 

 a portfolio company of  has been acquired by  a portfolio company of 

 a portfolio company of  has been acquired by 




 a portfolio company of  has been acquired by  a portfolio company of 




 a portfolio company of  has been acquired by 




 has been acquired by AN INVESTOR GROUP LED BY STEVE SINGH 

 a portfolio company of  has been acquired by 

 a division of  has received a majority investment from 

 a portfolio company of  has been acquired by 

 a portfolio company of  has been acquired by 

 a portfolio company of  has been acquired by 

 a portfolio company of  has been acquired by 

 a portfolio company of  has been acquired by 

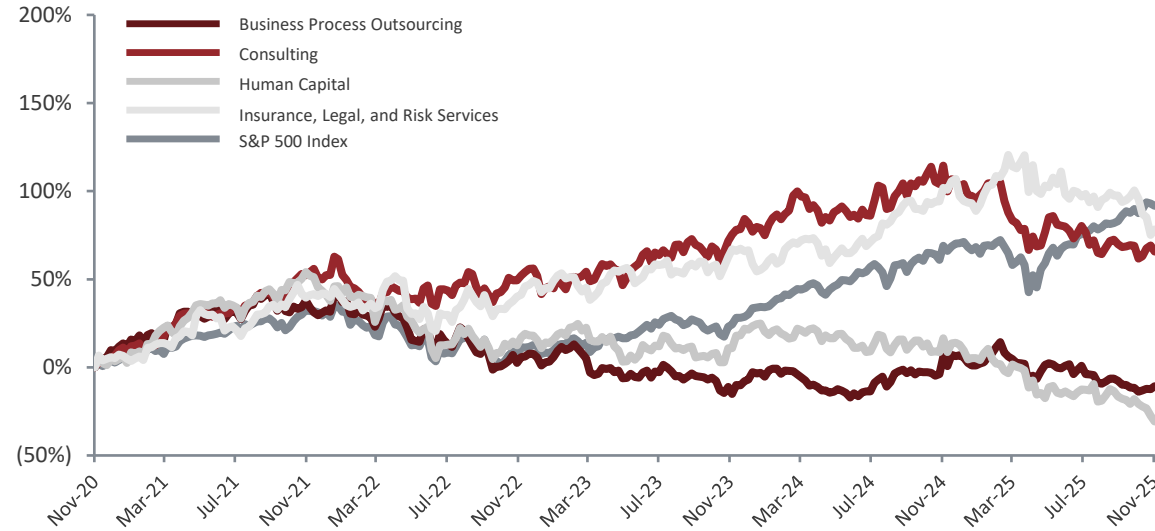
 has acquired  a business division of 

 a portfolio company of  has been acquired by 

# Professional & Tech-Enabled Services Public Company Performance and Trends

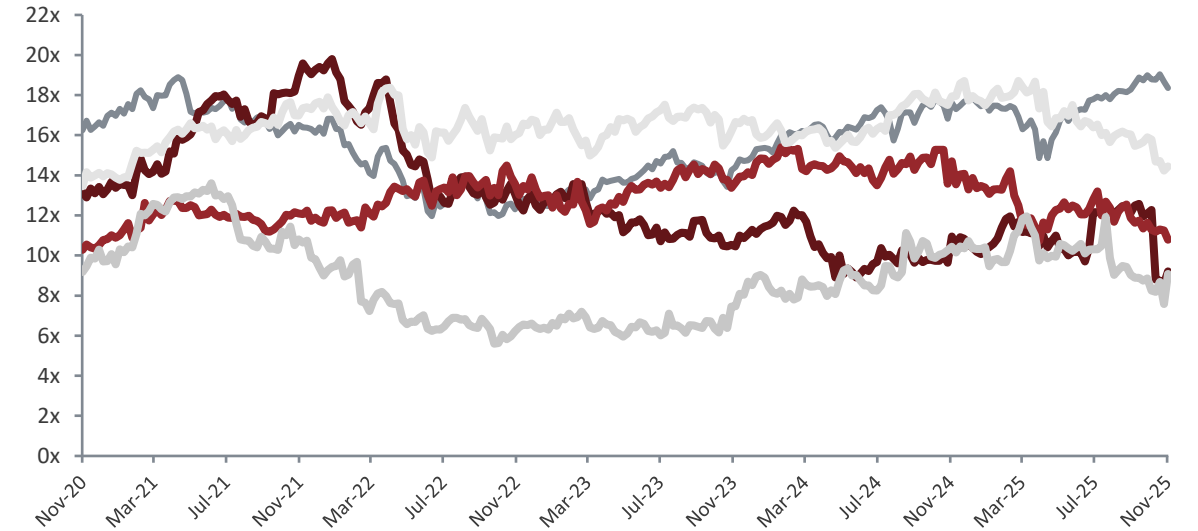
## Historical Stock Prices – Past 5 Years<sup>1</sup>

Indexed Stock Price Performance for the Period August 2020 – August 2025



## Historical Median TEV/LTM EBITDA Multiples – Past 5 Years<sup>1</sup>

Median TEV/LTM EBITDA Multiples Performance for the Period August 2020 – August 2025



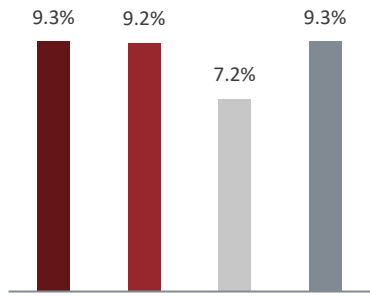
Business Process Outsourcing Consulting Human Capital Insurance, Legal, and Risk Services S&P 500 Index

## Representative Key Public Comparables<sup>2</sup>

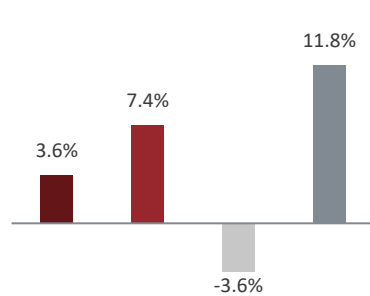
# Professional & Tech-Enabled Services Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics<sup>1</sup>

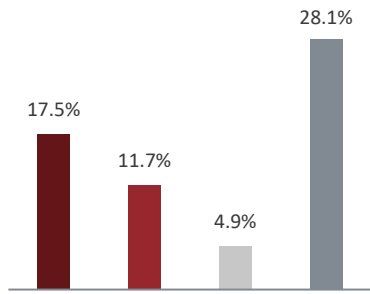
Median 3-Year Revenue CAGR (2021-2024)



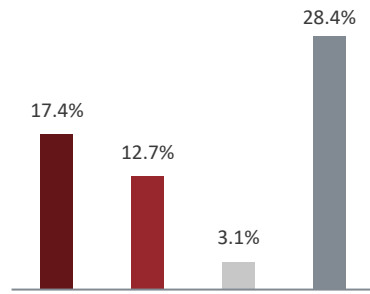
Median LTM Revenue Growth



Median 3-Year EBITDA Margin (2021-2024)

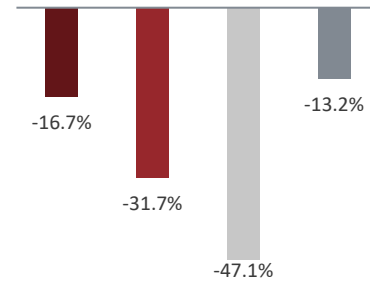


Median LTM EBITDA Margin

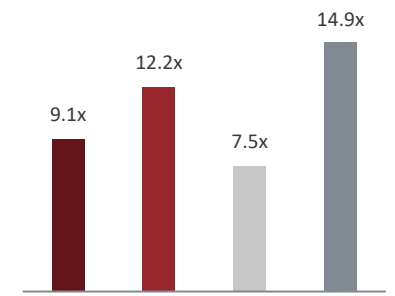


## Public Company – Valuation Metrics<sup>1</sup>

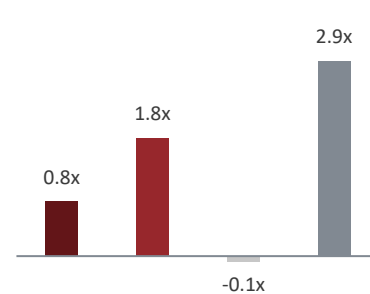
12-Month Change in Stock Price



Median TEV / 2025E EBITDA Multiple



Net Debt / LTM EBITDA



- Business Process Outsourcing
- Consulting
- Human Capital
- Insurance, Legal, and Risk Services

### Business Process Outsourcing

### Consulting

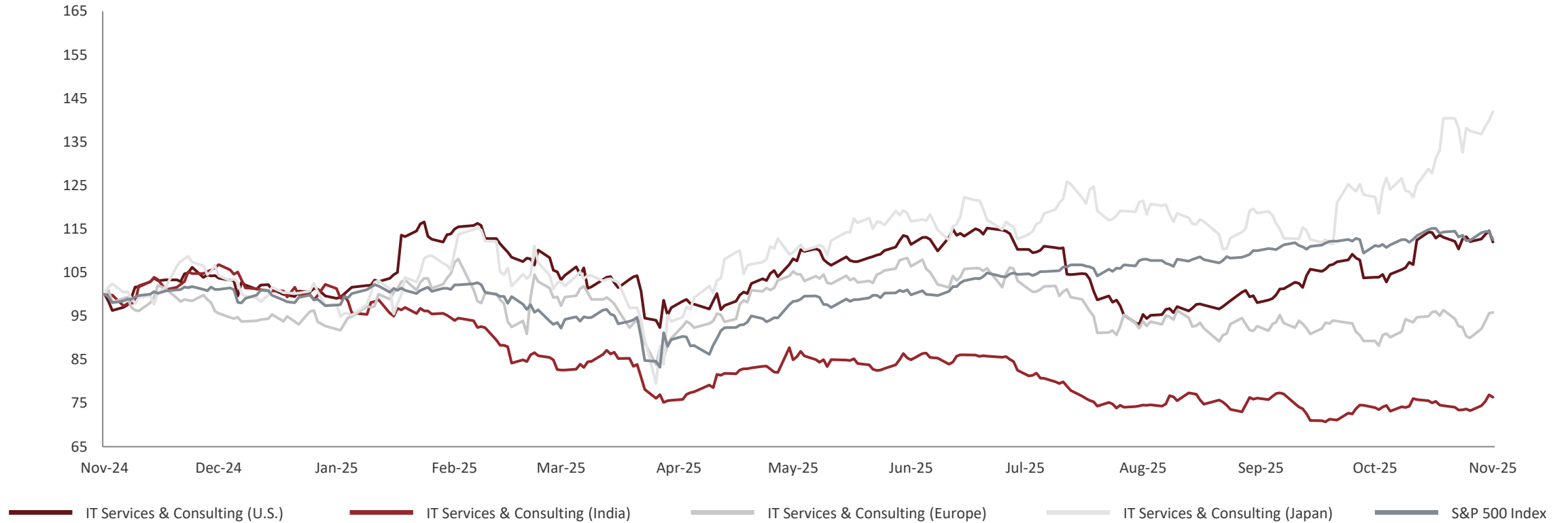
### Human Capital

### Insurance, Legal, and Risk Services

# IT Services Public Company Performance and Trends

## Historical Stock Prices – Last 12 Months<sup>1</sup>

Indexed Stock Price Performance for the Period November 2024 – November 2025



IT Services & Consulting (U.S.)			IT Services & Consulting (India)			IT Services & Consulting (Europe)			IT Services & Consulting (Japan)		
EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA	EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA	EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA	EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA
1.5x	12.2x	10.5x	3.3x	15.9x	15.3x	1.0x	11.5x	9.0x	2.1x	15.5x	15.8x



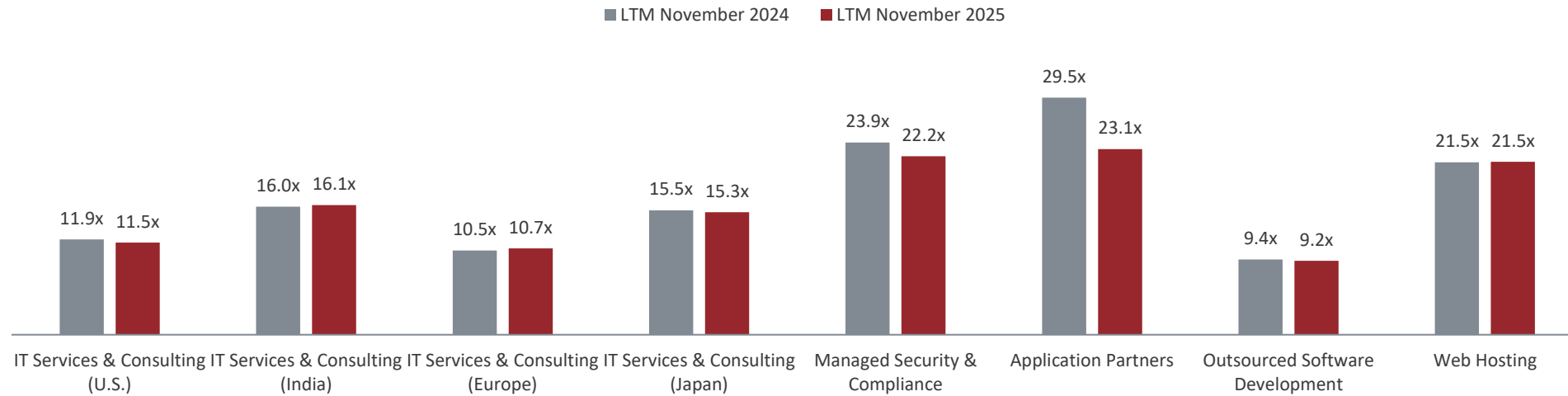
1) S&P Cap IQ; data as of November 12, 2025

Public Companies Included:

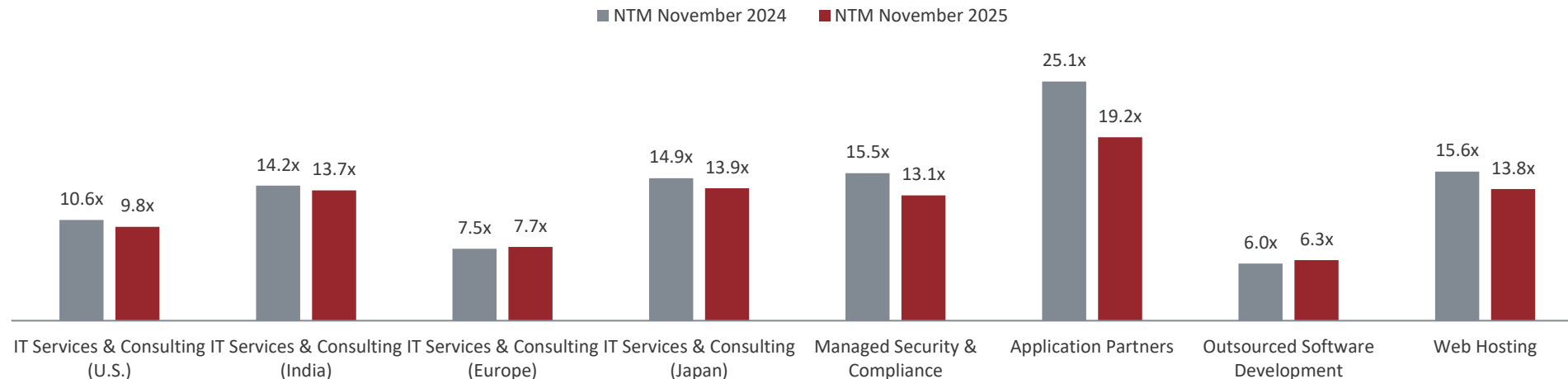
- U.S.: Accenture, CDW, CGI, Cognizant, DXC Technology, IBM, Rackspace
- Europe: Alten, Atos, Bechtle, Capgemini, Netcompany, Softcat, Sopra Steria, TietoEVRY
- India: HCL, Infosys, Tata Consultancy, Tech Mahindra, Wipro
- Japan: Fujitsu, Hitachi, NTT Data

# IT Services Global Public Company Operating and Valuation Metrics

EBITDA Multiple Comparison LTM November 2024 vs. LTM November 2025<sup>1</sup>



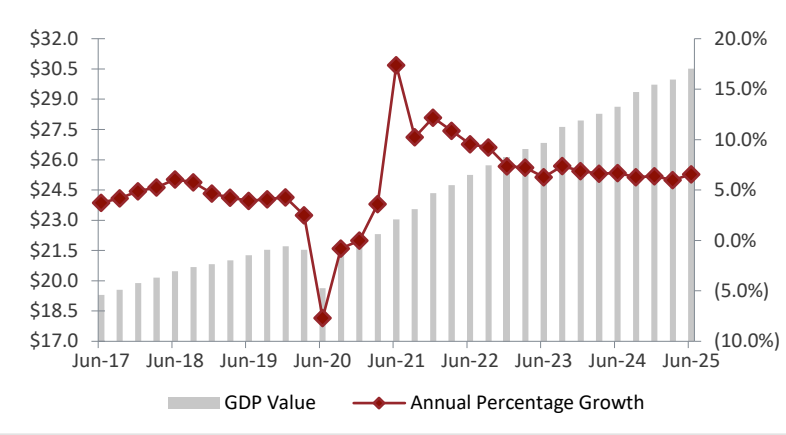
EBITDA Multiple Comparison NTM November 2024 vs. NTM November 2025<sup>1</sup>



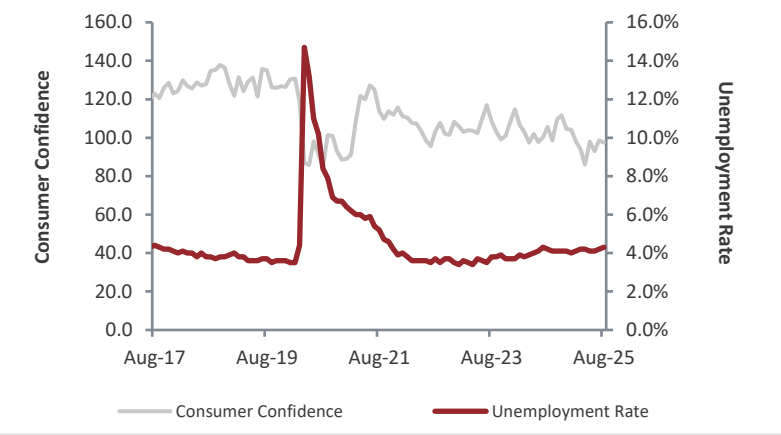
# Economic Trends

U.S. GDP Growth<sup>1</sup>

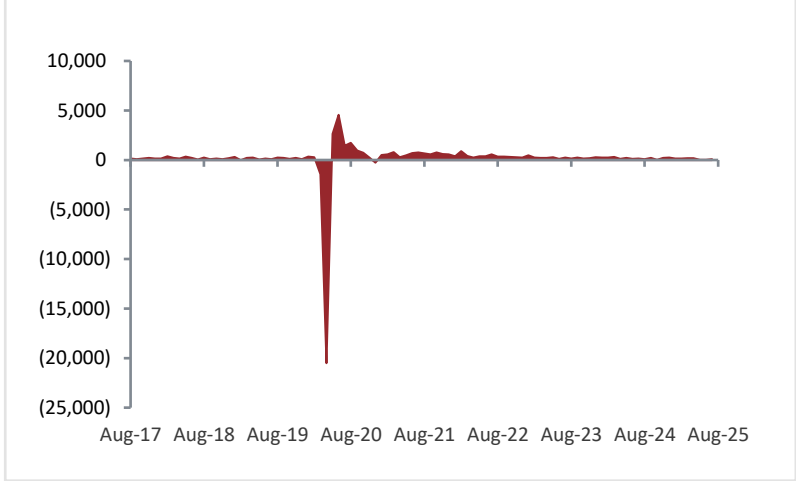
(In Trillions indexed to 2016 USD)



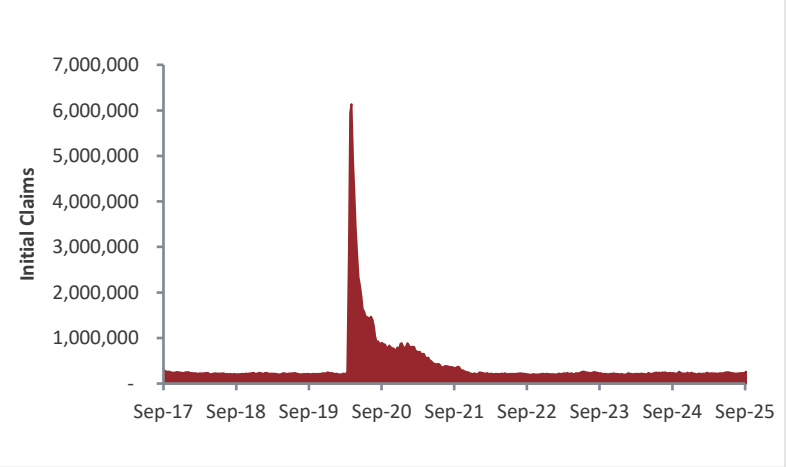
Consumer Confidence and Unemployment Rate<sup>2,3</sup>



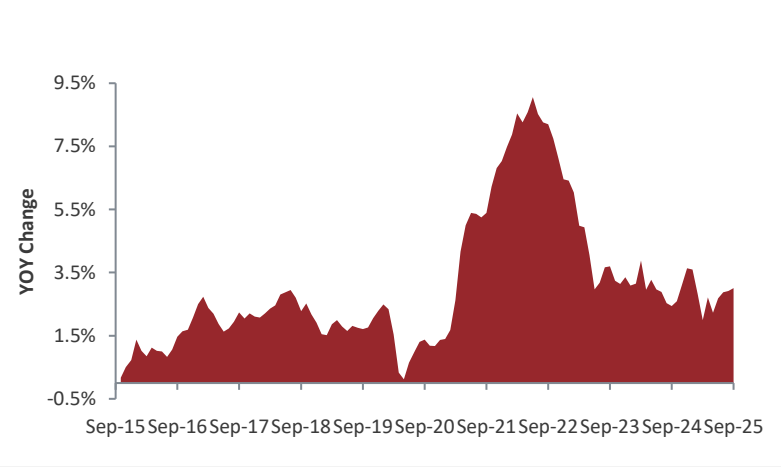
Non-Farm Payrolls (1-Month Net Change)<sup>3</sup>



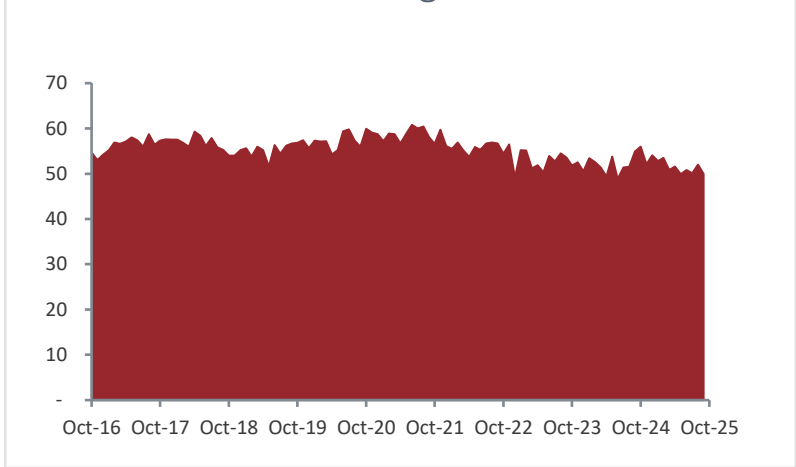
U.S. Initial Jobless Claims<sup>4</sup>



Consumer Price Index<sup>3</sup>



ISM Non-Manufacturing Index<sup>5</sup>



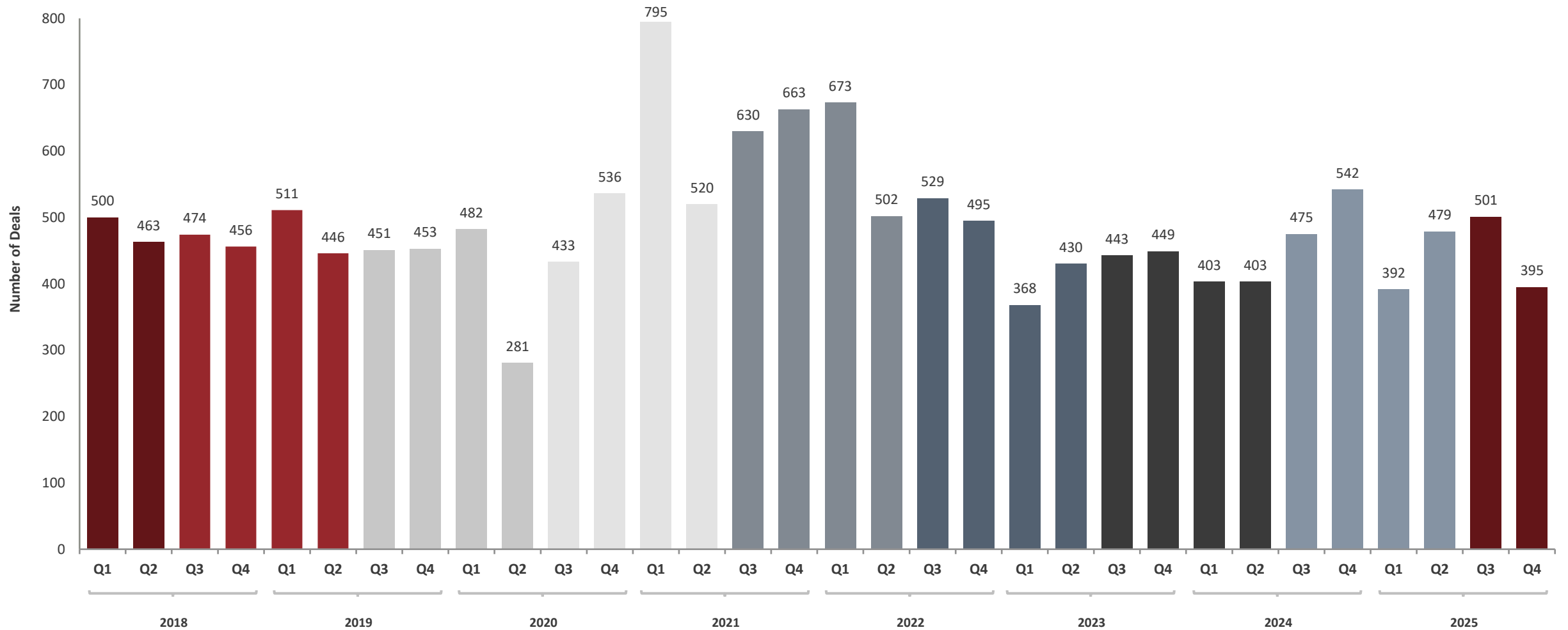
1) U.S. Bureau of Economic Analysis  
2) The Conference Board

3) U.S. Bureau of Labor Statistics  
4) U.S. Department of Labor

5) Institute for Supply Management

# M&A Market Trends

Professional & Tech-Enabled Services M&A Volume<sup>1</sup>



03

PROFESSIONAL &  
TECH-ENABLED SERVICES  
Q4 2025

# Connect With Us

Harris Williams brings extensive expertise in the professional and tech-enabled services sector, consistently establishing itself as a leading dealmaker in the space. We actively share insights and updates across our subsectors, and you can learn more by connecting with the Harris Williams team featured in this section.



# Our Team

## Key Coverage Areas

### Business Services Coverage Areas

- › Professional & Tech-Enabled Services
- › Commercial & Industrial Services
- › IT Services
- › Specialty Distribution

### Professional & Tech-Enabled Services Coverage Areas

- › Business Process Outsourcing
- › Consulting
- › Education & Training
- › Engineering
- › Compliance
- › Financial Services
- › Governance, Risk & Compliance
- › Human Capital Management
- › Information Technology
- › eCommerce & Retail
- › Insurance & Risk Management
- › Legal Services
- › Marketing & Information
- › Workforce Solutions

## Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the professional and tech-enabled services sector:



**Derek Lewis**  
Group Head, Managing Director  
Business Services  
[dlewis@harriswilliams.com](mailto:dlewis@harriswilliams.com)  
(804) 915-0118



**Brian Lucas**  
Group Head, Managing Director  
Business Services  
[blucas@harriswilliams.com](mailto:blucas@harriswilliams.com)  
(804) 887-6023



**Mark Brune**  
Managing Director  
Business Services  
[mbrune@harriswilliams.com](mailto:mbrune@harriswilliams.com)  
+49 69 3650638 31



**Bryce Walker**  
Managing Director  
Business Services  
[bwalker@harriswilliams.com](mailto:bwalker@harriswilliams.com)  
(804) 887-6154



**John Chase**  
Vice President  
Business Services  
[jchase@harriswilliams.com](mailto:jchase@harriswilliams.com)  
(804) 915-0196



**Maury Nolen**  
Vice President  
Business Services  
[mnolen@harriswilliams.com](mailto:mnolen@harriswilliams.com)  
(804) 528-3570



**Jens-Uwe Spörl**  
Vice President  
Business Services  
[jspoerl@harriswilliams.com](mailto:jspoerl@harriswilliams.com)  
+49 69 3650638 33



**Michael Tuohey**  
Vice President  
Business Services  
[mtuohey@harriswilliams.com](mailto:mtuohey@harriswilliams.com)  
(804) 664-7906

# HW Harris Williams / GLOBAL INVESTMENT BANK

Mergers & Acquisitions • Private Capital Solutions • Primary Fund Placement

Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries and geographies to deliver superior outcomes for our clients.

**75%** Revenue from repeat clients

**83%** Managing Directors promoted from within the firm

**30+** Year history



-  Aerospace, Defense & Government Services
-  Business Services
-  Consumer
-  Energy, Power & Infrastructure
-  Healthcare & Life Sciences
-  Industrials
-  Technology
-  Transportation & Logistics

# Important Disclosures

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 13th floor, One Angel Court, London EC2R 7HJ, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorised and regulated by the Financial Conduct Authority, number 5408952. Harris Williams Private Capital Advisory Ltd. is an Appointed Representative of Sturgeon Ventures, LLP, which is authorised and regulated by the Financial Conduct Authority number 452811. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is 16th Floor, Marienturm, Taunusanlage 9-10 60329, Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com).

Geschäftsführer/Director: Paul Poggi, VAT No. DE321666994. Harris Williams (“HW”) is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd, Harris Williams & Co. Corporate Finance Advisors GmbH, and Harris Williams Private Capital Advisory, Ltd conduct business.

HW is an affiliate of The PNC Financial Services Group, Inc., which, together with its subsidiaries and affiliates and their agents (collectively, “PNC”), engages in a broad range of businesses. PNC may have had, and may currently or in the future have, business with or ownership in the Company and its related persons, potential parties to the proposed transaction and their related persons, or their competitors, customers or suppliers. When HW is engaged to provide adviser services in a transaction, HW is acting only for its client in connection with the proposed transaction.

The distribution of this document in certain jurisdictions may be restricted by law, and accordingly, recipients of this document represent that they are able to receive this document without contravention of any registration requirement or other legal restrictions in the jurisdictions in which they reside or in which they conduct business.

This document does not contain all the information needed to assess any transaction. You must conduct your own investigations and analyses. HW does not provide accounting, tax, investment, regulatory or legal advice to anyone. This document is for discussion purposes only and is not a recommendation, offer or solicitation for the purchase or sale of any security or an invitation or inducement to engage in any transaction or investment activity. HW obtained the information in this document from Company and/or third-party sources. HW has not independently verified such information and no obligation is undertaken to provide updated or additional information. No representation or warranty, expressed or implied, is made in relation to the fairness, accuracy, correctness or completeness of the information, opinions or conclusions expressed herein. All forward-looking statements herein involve assumptions and elements of subjective judgment and analysis and are not facts. Nothing in this document guarantees future results or performance.

This document is only being distributed to, and only made available to, and directed at: (a) persons who are outside the United Kingdom; (b) persons in the United Kingdom who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (c) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49(2)(a) and (d) of the Order; or (d) any other person to whom this document may otherwise lawfully be communicated or caused to be communicated (all such persons in (b) to (d) together being referred to as “Relevant Persons”). This document must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this document relates is only available to, and will be engaged with, relevant persons.