



Houlihan
Lokey



Professional Services Automation Software Sector Update

June 2025



About Houlihan Lokey

01

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
3	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners Inc	59
3	Rothschild	48
4	Lazard	44
5	Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at
More Than \$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Houlihan Lokey A Global M&A Powerhouse



\$11.37B

Market Cap⁽¹⁾

\$2.4B

Revenue⁽²⁾

2,702

Employees

17

Countries

339

Managing Directors⁽³⁾

34

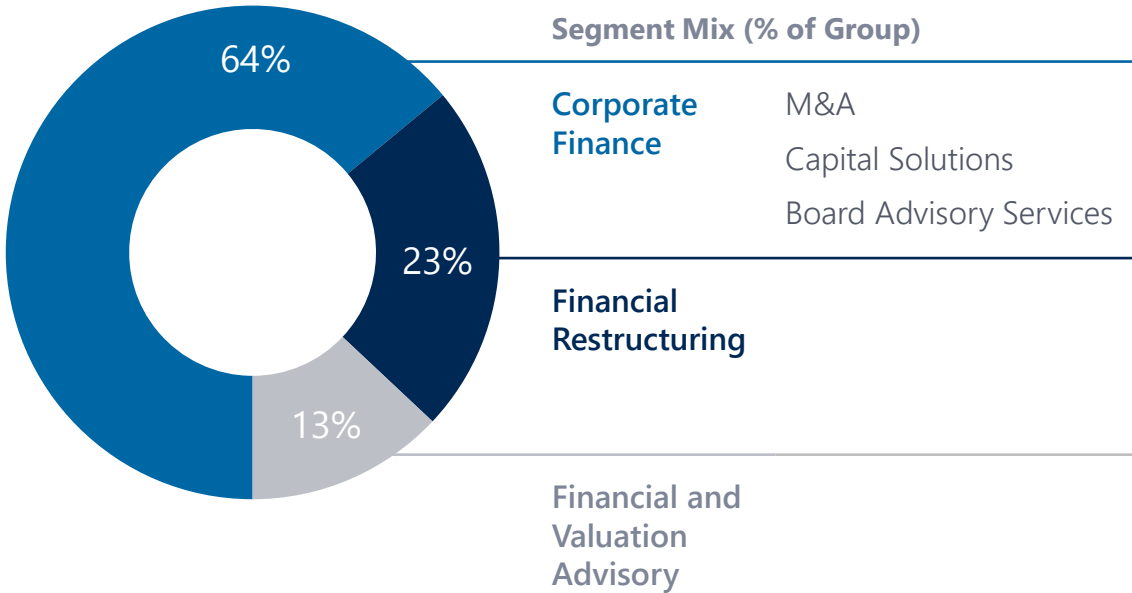
Locations Worldwide

No. 1 Global M&A Advisor

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.



Sources: LSEG (formerly Refinitiv), Mergermarket.
(1) As of 30 April 2025; (2) LTM ended 31 March 2025; (3) As of 31 March 2025.

No. 1 Global Technology Team

2024 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	101
2	Goldman Sachs	98
3	JP Morgan	93
4	Morgan Stanley	81
5	Rothschild	65

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

101

Tech Deals
in CY24

14%

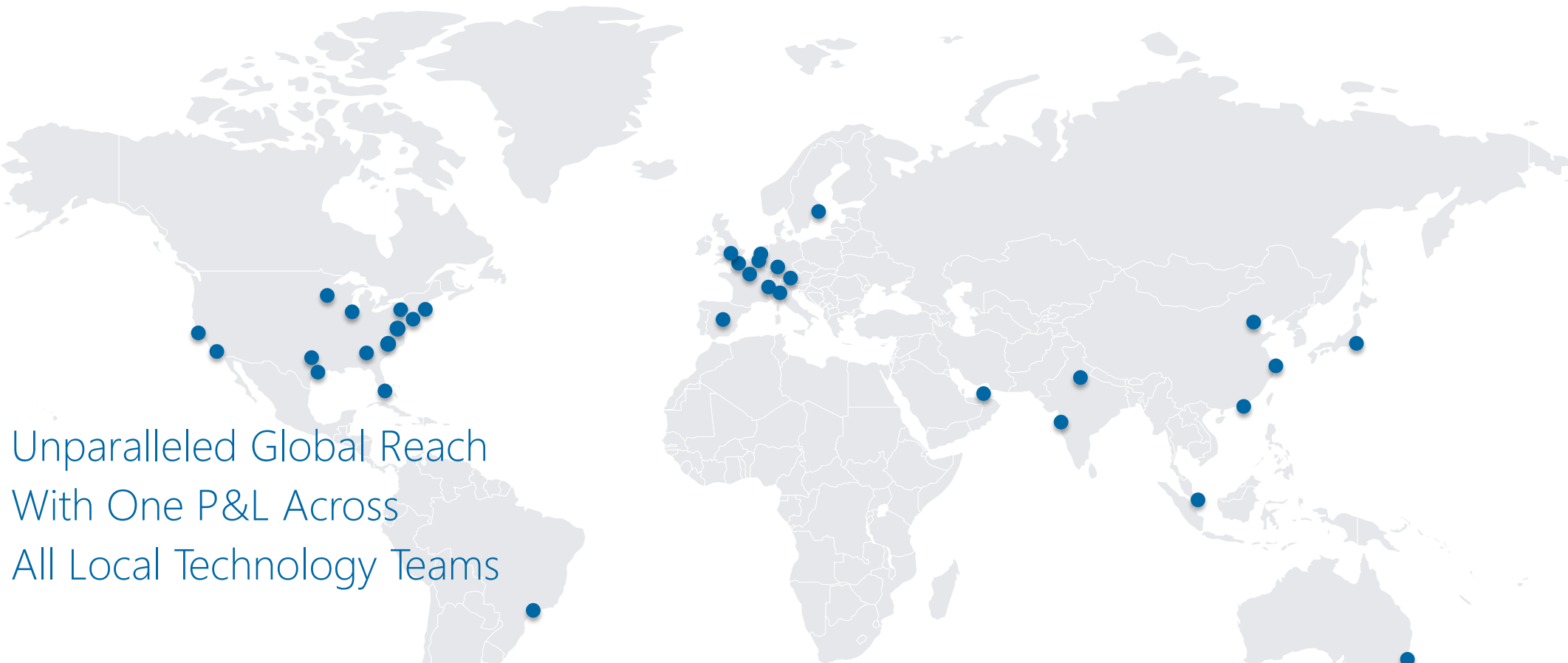
Tech % of
Revenues

~150

Team
Members



Technology Industry Coverage



Unparalleled Global Reach
With One P&L Across
All Local Technology Teams

AMERICAS

Atlanta	Los Angeles ⁽¹⁾
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Zurich
Madrid	
Manchester	

ASIA-PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

Local Technology Teams

One Global
P&L

~80

Tech Finance
Professionals
in the U.S.

~70

Tech Finance
Professionals
in Europe

~30

Tech
Managing
Directors
Globally

(1) HQ.

We Have an Unparalleled Software/Technology Track Record

European Team



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Transaction Pending

TA ASSOCIATES

has agreed to invest in

smartTrade

alongside the management team and CEO

Buy-side Advisor

Tax Systems

a portfolio company of

BOWMARK CAPITAL

has been acquired by

PROVIDENCE EQUITY PARTNERS

Sell-side Advisor

Transaction Pending

Hg

has agreed to acquire

PERMIRA's

stake in

P&I PURE HR

Buy-side Advisor

Transaction Pending

EURAZEO

has agreed to make a majority investment in

mapal group

a portfolio company of

PSG

Buy-side Advisor

BRYCER

has received strategic investment from

TA ASSOCIATES

Sell-side Advisor

Acquisition Financing

MAGUAR

has acquired a majority stake in

NAVORI LABS

Financing Advisor

WINE DIRECT Software Division

has been acquired by

FULLTEAM

Sell-side Advisor

Bridgepoint

has acquired

Eckoh

Buy-side & Financing Advisor

piano

a portfolio company of

update PARTNERS

Senior Term Loan and Series D Equity Financing
\$120,000,000

Exclusive Placement Agent

SOLVARES GROUP

a portfolio company of

Deutsche Beteiligung AG

has received an investment from

Five Arrows
Rothschild & Co

Financial Advisor

RetailNext

majority recapitalization by

Battery

Sell-side Advisor

cegid

has acquired

sevdesk

Buy-side Advisor

MAGUAR

has acquired a majority stake in

hsbcad

Financing Advisor

PROCILON GROUP

a portfolio company of

HARALD QUANDT INDUSTRIES

has been acquired by

MAIN CAPITAL PARTNERS

Sell-side Advisor

IRIS

a portfolio company of

LGP Hg ICG

has acquired

Dext

a portfolio company of

Hg

Buy-side Advisor

Sumeru

has made a significant growth investment in

JobNimbus

a portfolio company of

Mainsail Partners

Buy-side Advisor

CloudSense

has been acquired by

SKYVERA

Sell-side Advisor

SingleOps

a portfolio company of

FTV CAPITAL

has merged with

Imn

a portfolio company of

Serent CAPITAL

Advisor to SingleOps

U.S. Team



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Deep-dive on next page

CMap

a portfolio company of

North Edge

has received investment from

eci

Sell-side Advisor

jinjer

has been acquired by

potentia

J-STAR

Sell-side Advisor

VisiQuate

a portfolio company of

SIXTH STREET GROWTH

has been acquired by

AKKR

Sell-side Advisor

OCEAN Technologies Group

a portfolio company of

Oakley Capital

has been acquired by

Lloyd's Register

Sell-side Advisor

Acquisition Financing

PROJEKT PRO

SOFTTECH

portfolio companies of

LEA PARTNERS

have engaged in a strategic partnership with

ORCA

Financing Advisor

Keylane

a portfolio company of

WATERLAND

has been acquired by

POLLEN STREET

Sell-side Advisor

Bannerflow

has been acquired by

TENZING

Sell-side Advisor

empowermx

has been acquired by

IFS

Sell-side Advisor

Gresham

has been acquired by

alveo

a portfolio company of

STG

Sell-side Advisor

Outsell

has been acquired by

Impel

Sell-side Advisor

bsi

a portfolio company of

capvis

has been acquired by

Bregal
Unternehmerkapital

Sell-side Advisor

easybill

a portfolio company of

LEA PARTNERS

has completed a refinancing

Financing Advisor

GROWTHCURVE

has acquired

Duetto

Buy-side Advisor

AmTrav

has been acquired by

TravelPerk

Sell-side Advisor

EQUE2

a portfolio company of

WestBridge

has received investment from

BOWMARK CAPITAL

Sell-side Advisor

op*imizers

a portfolio company of

MAIN CAPITAL PARTNERS

has been acquired by

ORISHA
Lighting and the way

a portfolio company of

TA

Sell-side Advisor

THE ATCORE GROUP

a portfolio company of

inflexion LDC

has been acquired by

travelsoft
Lighting and the way

a portfolio company of

CAPZA

Sell-side Advisor

KEENSIGHT CAPITAL CVC

have acquired

sogelink

a portfolio company of

KEENSIGHT CAPITAL

Buy-side Advisor

Case Study: CMap

CMap at a Glance

Provider of PSA (Professional Services Automation) software for the architecture, engineering, and construction (AEC) and consulting markets, offering intuitive, industry-specific solutions that streamline the entire bid-to-bill project lifecycle.

 CMap products			
CMap Consulting Edition	CMap AEC Edition	CMap PIM	CMap Mail
• Operations platform purpose-built for the consulting industry. • Resourcing and HR, project accounting, CRM and marketing, reporting, and timesheet, and expenses.	• Project management software for A&E firms. • Job costing, project accounting, time and expenses, resourcing, dashboard and reporting, CRM, and project management.	• Project information management (PIM) software on Microsoft 365 for construction projects. • Email, document, and drawing management.	• Email management software for the AEC industry built on Outlook. • Assisted email filing, email search, email storage, and increased collaboration.

What Made CMap a Highly Sought-After Asset?

-  **Vertical PSA AEC leadership:** Market leader in AEC, having developed a tailored product that meets the clients’ specific and increasingly complex needs.
-  **Differentiated value proposition:** Superior UX, functionality, sector expertise, and people-focused engagement have established its product as a market leader.
-  **First-class financial profile:** Highly recurring and cash-generative SaaS revenue model underpinning scalability, resilience, and profitability.
-  **Expansion-driven upsides:** Potential to further grow the company by expanding geographically to North America and further build out its position in the consulting vertical.

Crafting a Bespoke Process

1 SECTOR EXPERTISE

Houlihan Lokey’s deep experience in the PSA market enabled it to shape the CMap equity story. Leveraging its sector insight, Houlihan Lokey articulated CMap’s strong leadership in the AEC vertical and its clear ability to replicate this position in the consulting space, underpinned by a solid U.K. base and growing traction in the U.S.

2 NARROW PROCESS

Through leveraging buyer intel, Houlihan Lokey was able to run a narrow process with high-conviction investors that limited the level of market education needed and instead focused on finding the right value-add partner that could work with management to support the next phase of growth.

3 STRATEGIC PARTNER

ECI emerged as a committed and highly credible partner, bringing a compelling vision for supporting CMap’s next growth phase.



a portfolio company of



has received investment from



Sellside Advisor



PSA Market and Trends

02

Professional Services Automation Providers Aim to Make Clients Win, Deliver, and Manage Projects Efficiently and Effectively

PSA Software Mission

PSA software helps professional services organisations operate more efficiently and grow more profitably by streamlining the way they plan, deliver, and manage their projects.

Problems PSA Software Solves

01Fragmented workflows due to multiple disconnected systems (e.g. spreadsheets, legacy tools).

02Inefficient manual processes and duplicated efforts.

03Lack of visibility into project performance, team utilisation, and financial forecasting.

04Difficulty of scaling operations with consistent data and workflows.

05Low productivity and higher risk from inconsistent document or project data management.

PSA Providers Are Either Vertically or Multi-Vertical/ Horizontally Focused

Vertical

Tailored to the needs of a specific industry

Accounting

Architecture, Engineering, and Construction (AEC)

Creative and Design

IT Services/ Consulting

Multi-Vertical/Horizontal

Designed to serve a broad range of professional services sectors with configurable modules

Huge Market Opportunity

>\$10B

Market Size

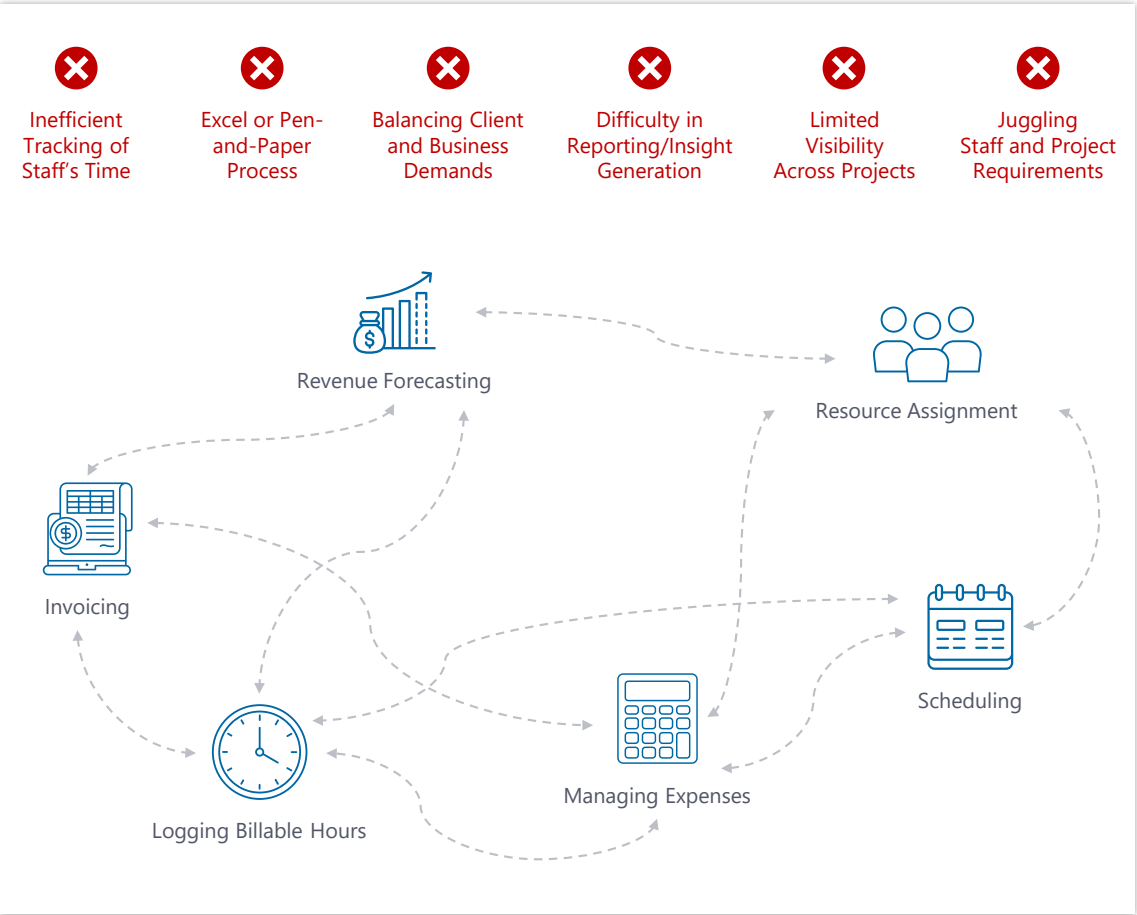
>11%

Market Growth

Sources: Strategy&, 451 Research (2023) Technology Choices for Professional Services Firms.

Professional Services Automation Providers Aim to Make Clients Win, Deliver, and Manage Projects Efficiently and Effectively (cont.)

Professional services projects are disjointed and unorganised, beset with multiple pain points from start to finish.



PSA platforms manage project lifecycles and track relevant KPIs throughout the process.



KPIs and Operational Scope Tracked by Professional Services Automation Software

KPIs Tracked by PSA Companies



Project Performance KPIs

Project Margin

Budget vs. Actuals

Project Progress (% Complete)

On-Time Delivery Rate

Project Overrun Frequency

Scope Change Impact



Resource and Utilisation KPIs

Billable Utilisation Rate

Overall Utilisation Rate

Capacity Forecasting

Resource Allocation Accuracy

Revenue per Employee



Financial KPIs

Revenue Forecast Accuracy

Revenue Realisation Rate

Average Project Value

Time-to-Invoice/Time-to-Cash

Cost-to-Revenue Ratio

Project Billing Backlog



Operational KPIs

Time Entry Compliance

Proposal-to-Project Conversion Rate

Client Satisfaction (NPS⁽¹⁾/CSAT⁽²⁾)

Average Onboarding Time

Employee Productivity (Billable Hours per FTE⁽³⁾)

Typical Operational Coverage by PSA Software

		Sales		Project Operations				Accounting	
		Marketing	CRM	Quotation Mgmt.	Resource Mgmt.	Project Mgmt.	Time and Expenses	Project Accounting	Financial Mgmt.
		Reporting and Dashboarding							
Typical PSA Software									
ERP Software ⁽⁴⁾									
FMS Systems ⁽⁵⁾									
CRM Software									
Point Solutions	Resource Mgmt.								
	Task Mgmt.								
	Time and Expenses ⁽⁶⁾								

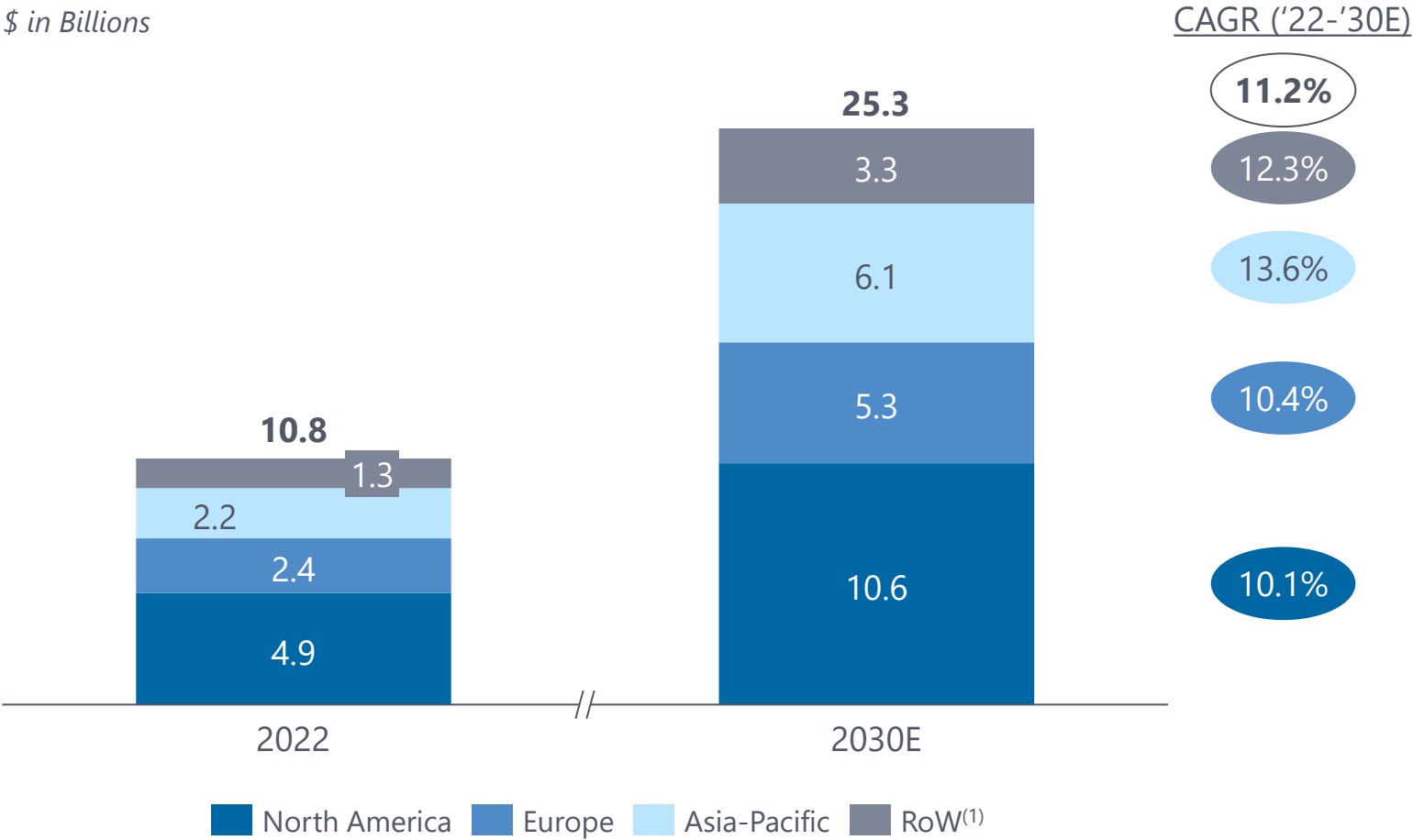
Core Offering Limited Offering Offered by Some Vendors Highly Valued by PS⁽⁷⁾ Firms

(1) Net promoter score; (2) Customer satisfaction score; (3) Full-time equivalent; (4) Functionality is not tailored to the specific needs of professional services firms; (5) Financial management system; may offer expense/purchase platform but not timesheets; (6) May offer timesheets but not expense/purchase platform; (7) Professional services.

A \$10B+ and Fast-Growing Market With Significant White Space

Global PSA Software Market Size (Current Spend)

\$ in Billions



PSA Market KPIs

-  **Multi-Billion Dollar**
Market opportunity
-  **Outperforming**
Historical and forecasted
YoY market growth
-  **>80% White Space**
Opportunity in the PSA
software market
-  **~50% of PS Teams**
Believe they have the wrong tools
to improve the organisation

Sources: Strategy&, 451 Research (2023) Technology Choices for Professional Services Firms.
(1) Rest of world.

Key Market Trends and Drivers Shaping the PSA Market

Ongoing shifts in technology, along with evolving buyer expectations, are driving the PSA market, with a growing focus on specialisation, flexibility, and seamless connectivity across platforms.

01



Vertical Specialisation

- PSA vendors are **increasingly customising platforms** for specific industries, like:
 - AEC, consulting, accounting, and creative design.
- Tailored workflows, templates, and terminology **improve usability** and **reduce churn**.

02



Integration Capabilities Are Key

- Growing **demand for end-to-end PSA solutions** that connect with CRMs, HCM tools, and ERPs.
- **Focus on real-time visibility** into financials, resources, and project health across departments.

03



Expansion Through Modular Upsell

- Vendors are **increasing average revenue** per user via add-ons like:
 - HR management, proposal generation, knowledge management, email/document handling, and PIM.

04



Customer Stickiness and Low Churn

- PSA solutions tend to be **deeply embedded in operations**, leading to:
 - Strong ROI feedback from users.
 - Superior retention metrics.

05



Cloud-First, Remote-Friendly Deployment

- PSA solutions are now **predominantly cloud-based**, enabling:
 - Seamless access for distributed teams.
 - Better collaboration and scalability.

06



Competitive Dynamics

- The **market is fragmented** but with emerging leaders in each vertical.
- PSA “light” tools face **growing pressure from middle-market specialists** with deeper functionality.



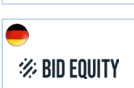
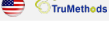
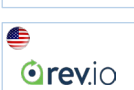
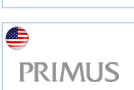
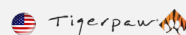
Key Purchase Criteria – What Buyers Prioritise in the PSA Market?

Customers seek tailored solutions with industry-specific workflows, seamless integrations, and intuitive user experiences to maximise ROI and streamline operations across the project lifecycle.

01	Depth of Industry Specialisation	• This KPC further underlines the trend away from horizontal to (multi-) vertical solutions. • Buyers want solutions that understand the nuances of their sector (e.g. AEC, consulting, agencies). • This includes tailored terminology, workflows (e.g. RIBA stages in AEC) and reports.
02	End-to-End Functionality	• Buyers prioritise platforms that cover the entire project lifecycle, including: ○ Resource management, financial management, reporting, project management, and time and expense.
03	Integration Capabilities	• Seamless integration with other key systems is crucial: ○ CRM, accounting, and HR and payroll.
04	Ease of Use/Usability	• PSA tools must be intuitive, visually clean, and require minimal training. • User experience (UX) is critical – high adoption across non-technical teams depends on it.
05	Quality of Customer Support	• High-touch support, quick response times, and knowledgeable account managers are major differentiators – especially for middle-market buyers.
06	Pricing/Value for Money	• While not always the top driver, transparent and scalable pricing models are important – especially for growing firms. • ROI perception is often more important than just low cost.

Selected PE-Backed Strategic PSA Software Providers Are Increasingly Consolidating

The past years signal a rising appetite for M&A among vendors of PSA software, underpinned by growing support from financial sponsors.

Company	Ownership	2018	2019	2020	2021	2022	2023	2024	2025	Outlook
 BIGTIME	 VISTA LEVEL EQUITY					 PROJECTOR	 Primetric	 WorkRails		 Further Consolidation Activity Expected  ~75% White Space  Highly Fragmented Market  Further Ready-to-Scale Consolidators Selected PE-Backed Firms 
 CMap	 eci						 Atvero o CMap company			
 CONNECTWISE	 THOMABRAVO	  	 							
 everii group	 BID EQUITY					    				
 KANTATA	 AKKR				 	Platform Formation				
 Kaseya	 INSIGHT PARTNERS	  			  	 				
 Milient	 M. MONTERRO					 				
 rev.io	 PRIMUS									
 Unanet	 ONEX									



Competitive Landscape

03

How We Segment the PSA Market Landscape

PSA software applications provide solutions to streamline workflows, spanning from ERP-integrated and pure-play PSA offerings to tailored point solutions.

Vertical	Subvertical	Focus on PSA Functionality	Coverage of PSA	Description
1 ERP	ERPs With PSA Capabilities			Comprehensive platforms designed to streamline core business processes. Some ERP solutions also offer integrated PSA functionalities to support project and resource management for professional services firms.
2 Full PSA	Generalist			Full PSA platforms are comprehensive solutions tailored to support and manage business processes in professional services firms. They cater to a range of verticals.
	Accounting			
	AEC			
	Consulting			
	Creative and Design			
	IT Services			
3 Point Solutions	Project Portfolio Management			Tools for organisations looking to address particular needs without adopting a full-suite PSA. Point solutions focus on specific tasks or challenges within professional services.
	Resource Management			
	Task Management			
	Tender Management			
	Time and Expenses			

PSA Market Landscape

To view the full market map, please contact:
Adrian Reed, Adrian.Reed@HL.com
Philipp Flor, Philipp.Flor@HL.com

Vertical	Subvertical		Description	Peers
1 ERP	ERPs With PSA Capabilities		Comprehensive enterprise resource planning systems that include PSA functionalities to manage projects, resources, and finances.	
2 Full PSA	Multi-Vertical Value Proposition	Generalist	Platforms designed for cross-industry use, offering broad PSA features to support diverse business models, often featuring pre-configured vertical templates.	
		Accounting	Specialised for accounting firms, with billing, time tracking, and client management features.	
	Verticalized Value Proposition	Architecture, Engineering, and Construction (AEC)	PSA solutions tailored to architecture, engineering, and construction firms, focusing on project scheduling, resource allocation, and compliance.	
		Consulting	Tools for consulting firms to manage client engagements, track billable hours, and optimise resources.	
		Creative and Design	Solutions for creative agencies to handle project workflows, resource planning, and client collaboration.	
		IT Services	PSA solutions geared toward IT service providers, emphasising ticket management, SLA compliance, and resource planning.	
3 Point Solutions				

PSA Market Landscape (cont.)

To view the full market map, please contact:
Adrian Reed, Adrian.Reed@HL.com
Philipp Flor, Philipp.Flor@HL.com

Vertical	Subvertical	Description	Peers
1 ERP			
2 Full PSA			
3 Point Solutions	Project Portfolio Management	Software specialised in analysing and managing a collection of projects, including, resource management, project performance evaluations, and allocation of resources.	
	Resource Management	Solutions focused on optimising workforce and resource allocation across projects.	
	Task Management	Solutions dedicated to organising and tracking individual and team tasks within projects.	
	Tender Management	Software designed to facilitate the creation, submission, and tracking of tender documents.	
	Time and Expenses	Focused tools for tracking employee time, managing expenses, and streamlining invoicing.	

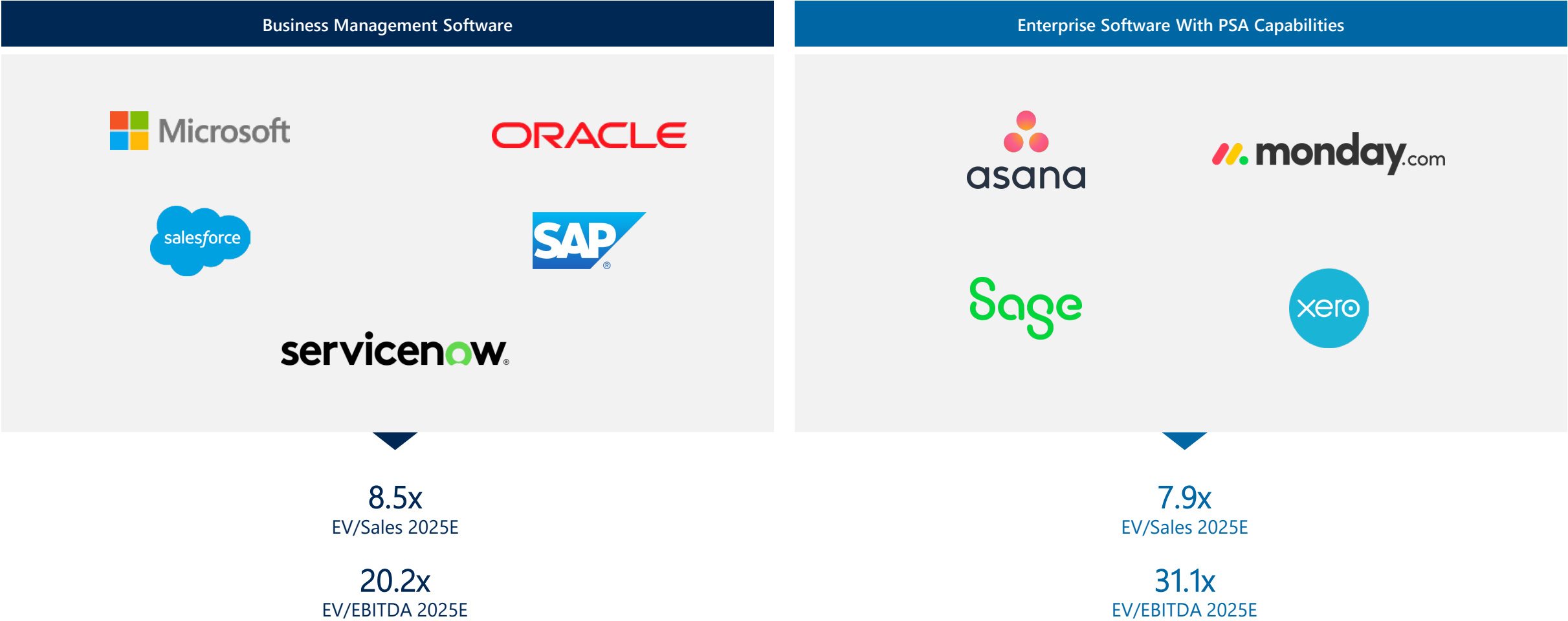


PSA Software Valuation Levels

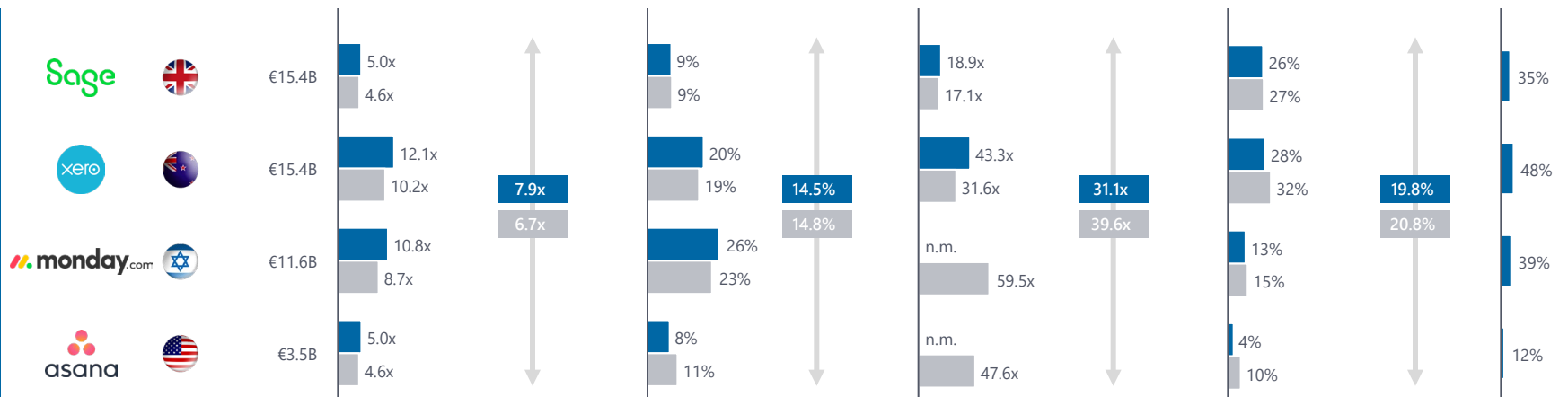
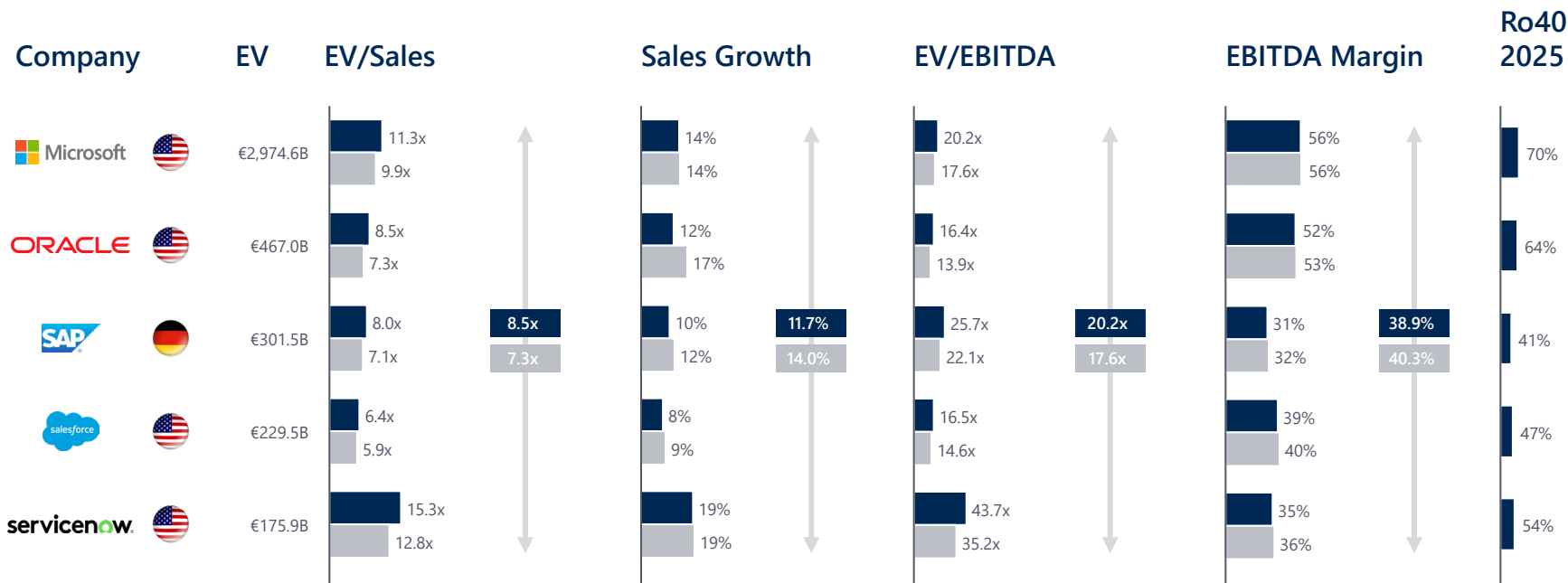
04

Overview of Current Valuation Levels in the PSA Software Market

Trading Comparables



Source: S&P Capital IQ as of 23 May 2025.



Trading Multiples in PSA Software

PSA software peers currently trade at median valuations between 7.9x and 8.5x EV/Sales 2025E; 20.2x and 31.1x EV/EBITDA 2025E.

Note: EV/sales >50x and EV/EBITDA >75x or negative deemed as not meaningful (n.m.).

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of 23 May 2025.

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