



CAS 2025 Report:

Tech-Enabled Outsourced Business Services Sector Insights

February 2026 | This presentation includes proprietary information of Corporate Advisory Solutions.



Corporate Advisory Solutions

Specialized Tech-Enabled Outsourced Business Services Investment Bank

Corporate Advisory Solutions, LLC (“CAS”) is an independent investment and merchant banking firm dedicated to partnering with clients to maximize shareholder value through a suite of transaction, valuation, and strategic advisory services on a domestic and international basis. CAS serves clients across **tech-enabled outsourced business services** (“OBS”), bringing deep expertise across the lower-middle-market and middle-market ecosystem.

TECH-ENABLED OBS INVESTMENT BANK

150+

M&A Transactions in the Tech-Enabled Outsourced Business Services Sector

13

M&A Transactions Closed in the Past 24 Months

25+

Annual Valuations Across Fair Market Value, Estimated Remaining Earnings, and Other Valuations

7

Dedicated CAS Team Members Supporting Client Engagements from Start to Finish

PRIMARY AREAS OF FOCUS



Accounts Receivable Management



Healthcare Revenue Cycle Management



Business Process Outsourcing & Customer Engagement



Data & Analytics



Specialty Finance



Vertical Software



Legal, Compliance, Risk & Regulatory Services



Enterprise Resource Planning

SELECT RECENT M&A TRANSACTIONS

CAS TEAM MEMBERS

Securities Conducted Through Finalis Securities Member FINRA/SIPC – CAS Team Members Are Registered Representatives of Finalis Securities, LLC.



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Note(s):

*Select recent M&A transactions include only publicly disclosed announcements. For additional details on recent M&A transactions, please contact CAS.

I. CAS Report

II. M&A Overview

III. Industry Trends

IV. Sector Outlook

V. About CAS



Welcome to CAS 2025 Report

- As we move further into 2026, the CAS team is pleased to share our latest market insights across the tech-enabled outsourced business services sector. In 2025, CAS closed seven transactions and has already completed two acquisitions in Q1 2026, including a healthcare RCM transaction that closed in February.
- Based on our active pipeline and ongoing dialogue across the ecosystem, we continue to see an engaged market supported by consolidation trends and technology-driven change, and we remain focused on delivering on our clients' engagement objectives.

Executive Summary

The market continues to operate in a **strong seller-favorable environment**. CAS notes high demand from both strategic and financial sponsor acquirers alongside a **limited supply of high-quality assets** – supporting competitive processes, especially for differentiated niche operators.

Sponsor activity is expected to remain resilient in 2026 across both platform and add-on investments (subject to market conditions). A macro backdrop **trending toward lower interest rates** should support deal activity, alongside continued focus on scaling platforms through M&A.

Healthcare RCM demand is being reinforced by **provider margin pressure, rising spending, and the benefits of outsourcing**. RCM leaders are prioritizing AI deployment across the revenue cycle – particularly denials prevention and upstream workflows – supporting continued vendor demand and investment.

Consolidation remains a defining theme, but it will not be uniform across every vertical. CAS expects **continued consolidation among legacy operators**, while also flagging a new wave of AI-driven entrants that will reshape competitive dynamics rather than simply “roll up” the market.

Rising cost and expense pressure is increasingly influencing strategic decisions – especially for smaller operators. CAS sees growing **pressures across workforce, insurance, or capex** (and broader fee compression), creating operational strain that can accelerate strategic opportunities discussions.

Operating conditions in ARM remain supportive, while BPO/CX demand is evolving with agentic AI. **Elevated delinquencies** continue to drive steady ARM placements, and in BPO/CX, demand is shifting toward **“everywhere” contact centers**, as AI adoption and labor constraints reshape delivery strategies.

Connect with the CAS Team

- Despite ongoing sector, industry, and other variables, CAS continues to see strong investor demand for M&A opportunities across tech-enabled outsourced business services. If you are evaluating strategic opportunities in 2026, we encourage you to connect with CAS to discuss current market dynamics, valuation expectations, and buyer priorities.
- For a conversation on market trends, valuations, or strategic positioning, please reach out to any member of the CAS team (contact information is listed in the About CAS section). We would be glad to connect for a call to discuss the areas that are top of mind for you – please contact Allie Baurer directly at abaurer@corpadvisorysolutions.com, or any other CAS team member, to schedule time.

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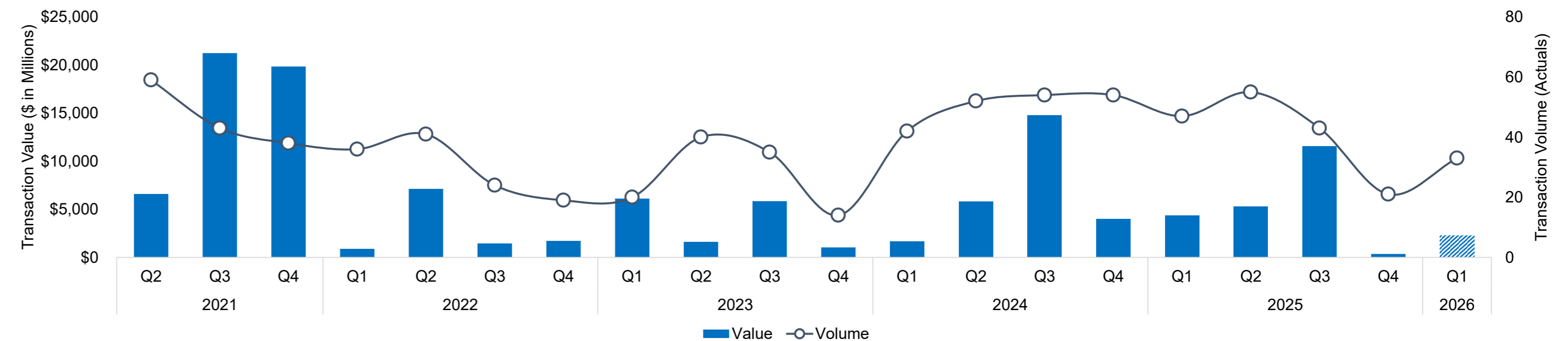


Transaction activity in 2025 remained in line with 2024 performance, with a promising start to Q1 2026 already highlighted by a slew of deal announcements.

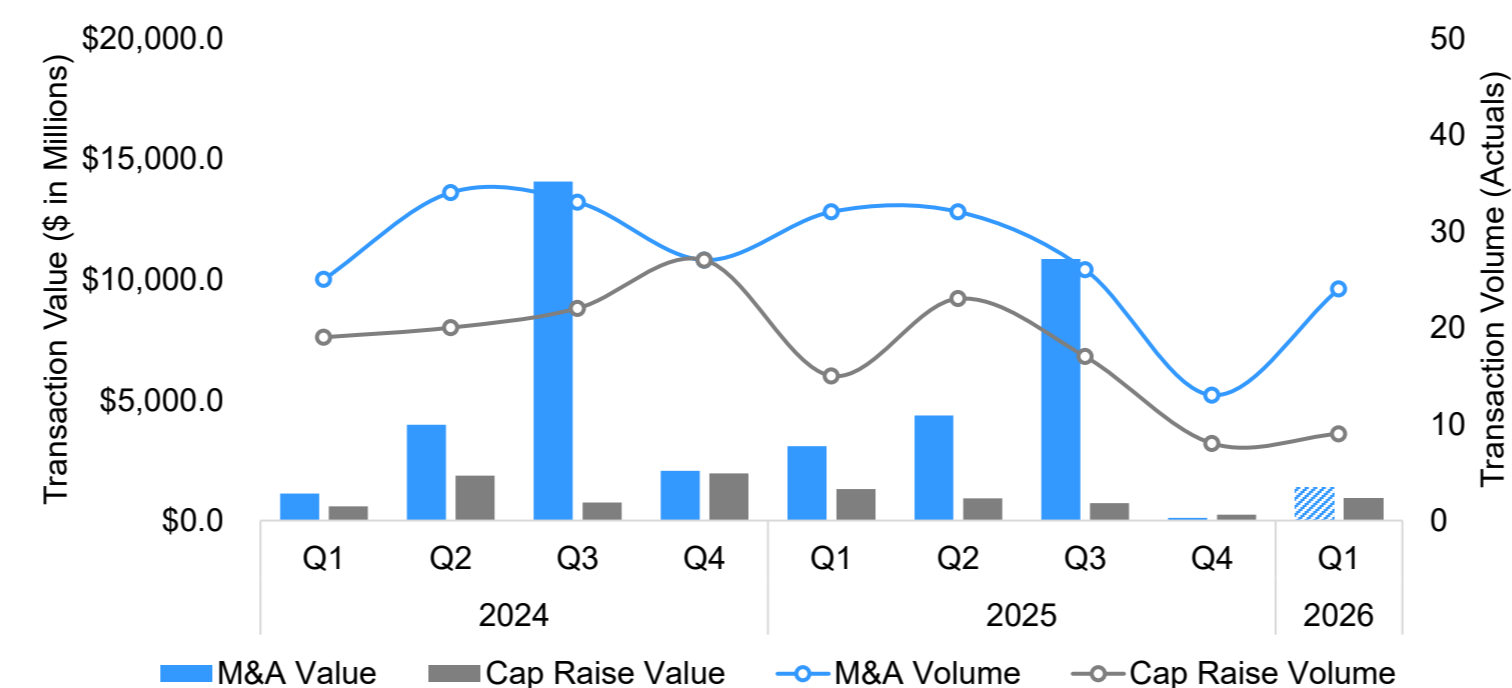
2025 Transaction Activity Overview

- CAS's tracked transaction value and volume – including proprietary data and publicly announced deals – across the ARM, healthcare RCM, and BPO/CX industries experienced a laggard Q4 2025 from both a value and volume perspective. While year-end performance trailed prior quarters, Q1 2026 transaction value and volume are already materially above Q4 2025 levels, likely reflecting deal spillover into the new year.
- Full-year 2024 and 2025 activity remained below the record-high values seen during COVID-19 (driven by larger transactions), though transaction volume has rebounded to more normalized levels following a lagging performance in 2022 and 2023.
- Across the tech-enabled outsourced business services sector, M&A activity has been elevated from both a value and volume standpoint relative to capital raising, as the ARM, healthcare RCM, and BPO/CX industries continue through ongoing consolidation phases.
- Financial sponsor activity has remained elevated relative to strategics, supported by continued capital deployment – particularly from venture capital groups – funding emerging AI-driven disruptors in the tech-enabled outsourced business services space.

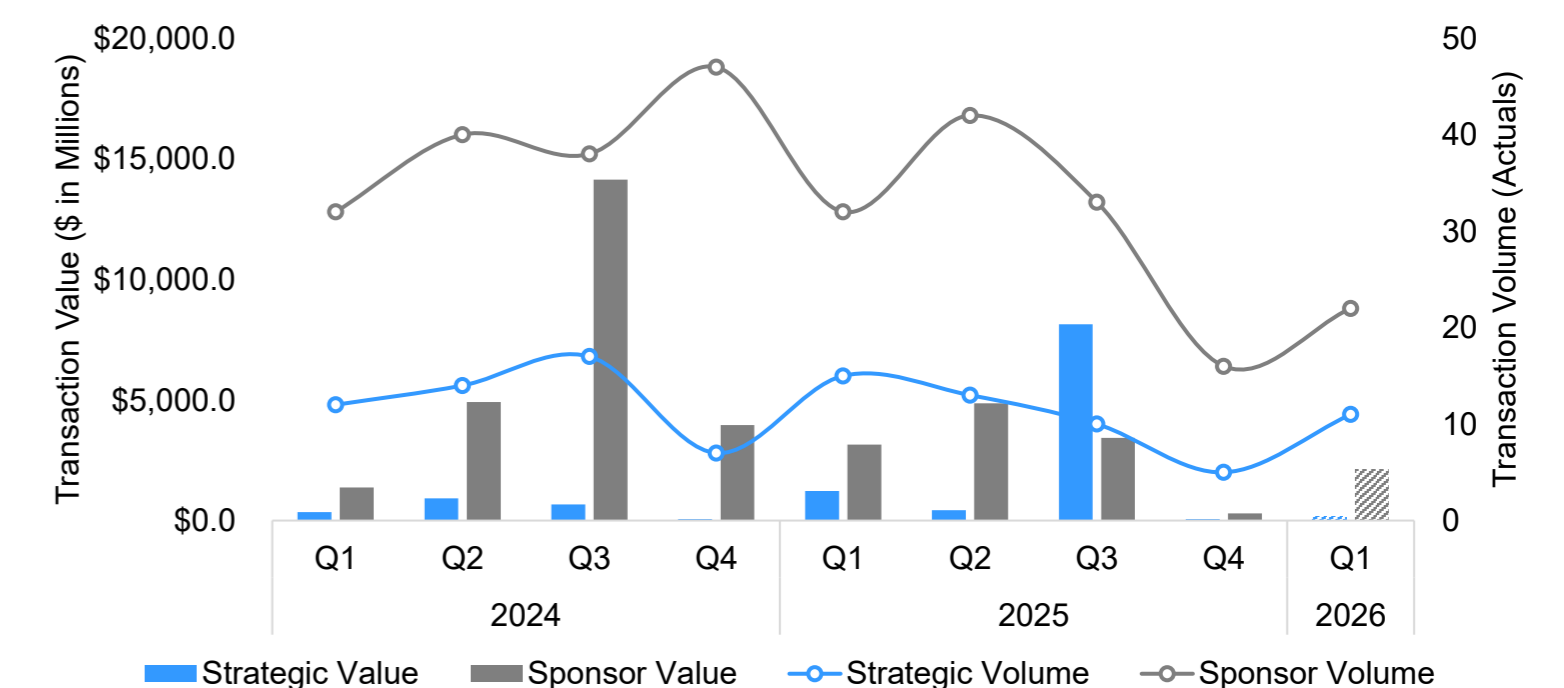
Quarterly Transaction Value & Volume



Transaction Value & Volume by Transaction Type



Transaction Value by Acquirer/Investor Type



Note(s):
*Proprietary value and volume data, which may include estimates – Corporate Advisory Solutions (Feb-2026).

CAS expects the following key trends to shape the tech-enabled outsourced business services sector in 2026 across lower-middle and middle-market companies.



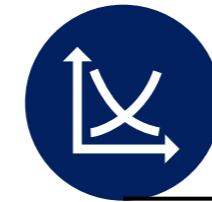
Legacy Operator Consolidation

- Due to various factors, the tech-enabled outsourced business services sector – and several industries within it – will likely continue to see consolidation among legacy service operators, either through mergers of equals or acquisitions by industry leaders.
- This does not necessarily imply broad-based industry consolidation, as a wave of new AI-driven entrants is expected to enter the tech-enabled outsourced business services space in pursuit of specific AI theses.



AI-Driven Disruption

- A combination of factors – including ongoing, exponential AI-related expenditures and a new wave of emerging disruptors entering mature markets – is creating volatile operating dynamics that are likely to reshape almost every industry in some form.
- Industry leaders with durable moats – particularly providers of core systems of record and primary operating platforms – are uniquely positioned to succeed, given years of industry integration efforts, strong brand recognition, and established product reputation.



Seller's M&A Market

- The overall tech-enabled outsourced business services sector continues to operate in a strong seller-favorable environment, with high demand from both strategic and financial sponsor acquirers and a limited supply of high-quality assets in the market.
- Owners/management teams with a differentiated niche (e.g., client base, vertical focus, geographic footprint, etc.) are in high demand and can command attractive valuation premiums.



Increased Sponsor Activity

- Record-high levels of dry powder, COVID-era vintage funds nearing the end of their investment periods, and uncertainty in domestic policy for asset-heavy industries are all driving increased financial sponsor interest in tech-enabled outsourced business services.
- CAS expects 2026 to be another strong year for sponsor activity – across both platform and add-on investments – as factors such as lower interest rates create additional tailwinds for investor activity.



SMB Cost/Expense Pressure

- The CAS team continues to see material cost and expense pressures – particularly for smaller enterprises – as costs across workforce, insurance, and maintenance capex rise rapidly, creating meaningful operational strain.
- Combined with broader fee compression across many industries, these dynamics can lead to unsustainable unit economics for owners/management teams, who are often forced to exit under distressed valuations.



Government Uncertainty

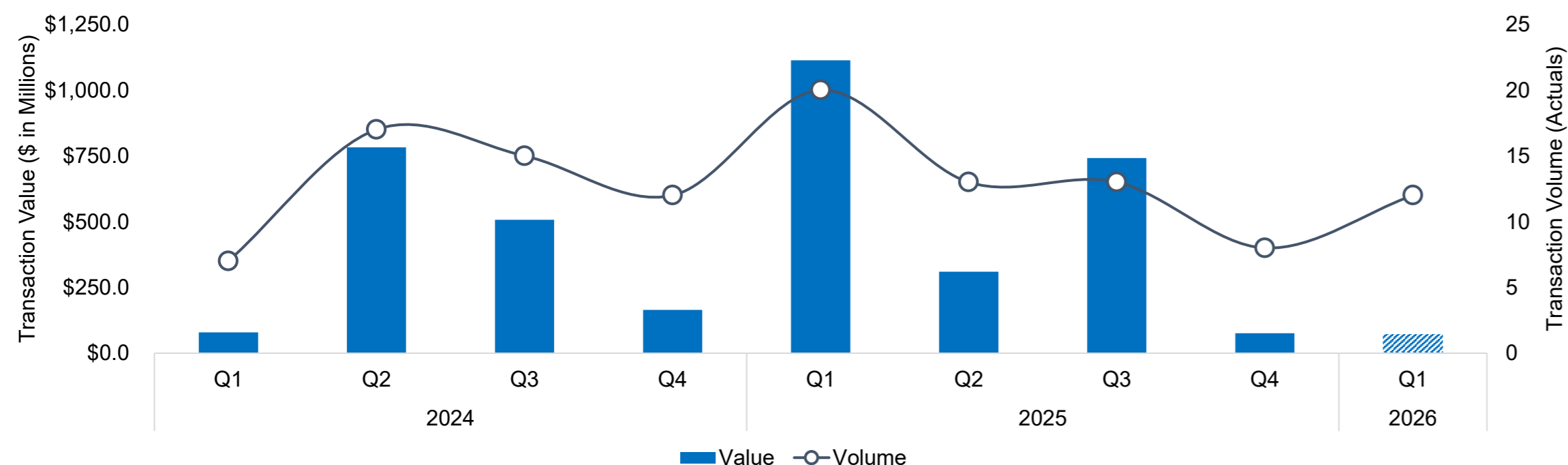
- After the first year of the current GOP administration, CAS has seen a material increase in uncertainty across the regulatory, tax, and broader business-policy landscape for the tech-enabled outsourced business services sector.
- As the 2026 midterm elections approach, expectations of a more populist policy agenda remain top of mind, contributing to an increasingly uncertain and volatile operating environment – even within what is typically viewed as a more business-favorable GOP administration.

M&A Overview

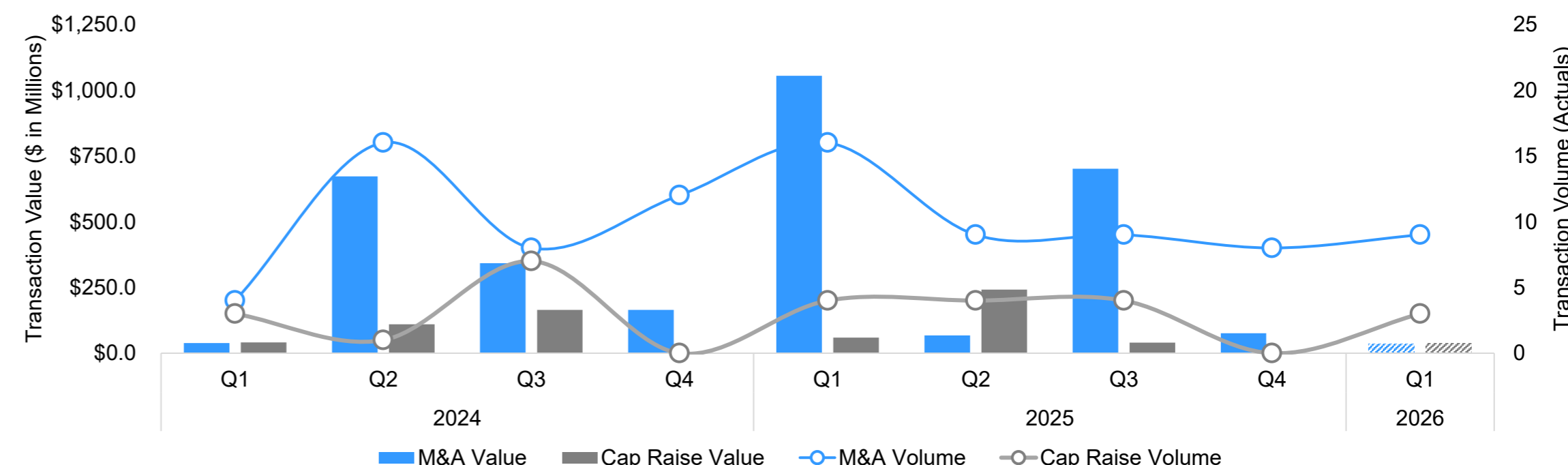
ARM Industry Detail

ARM deal activity softened in Q4 2025, with a pullback in both volume and value, but Q1 2026 has started strong as larger players return to the market and compete aggressively for high-quality targets.

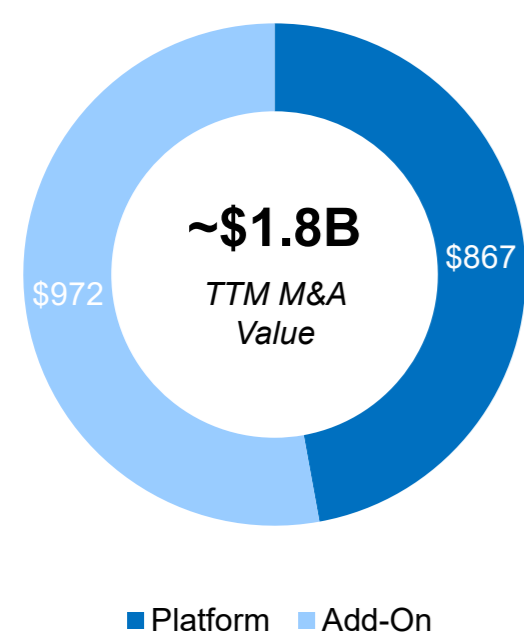
Quarterly Transaction Value & Volume



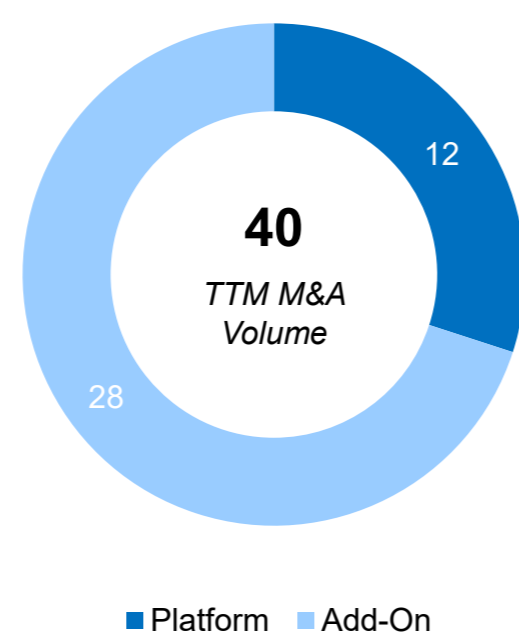
Transaction Value & Volume by Transaction Type



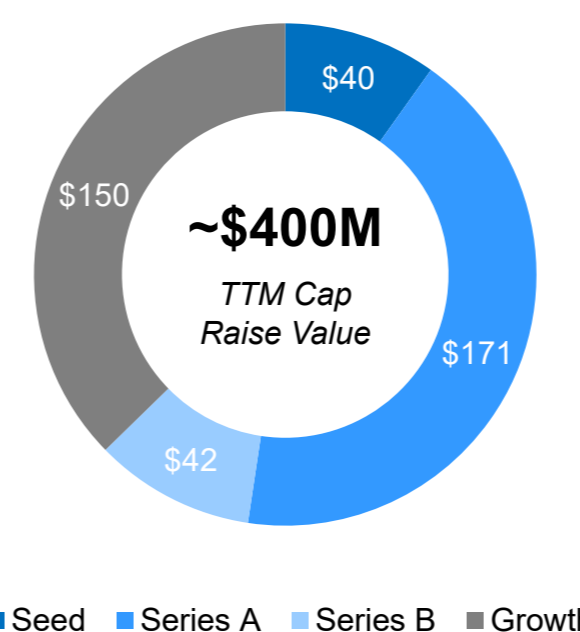
M&A Value by Type



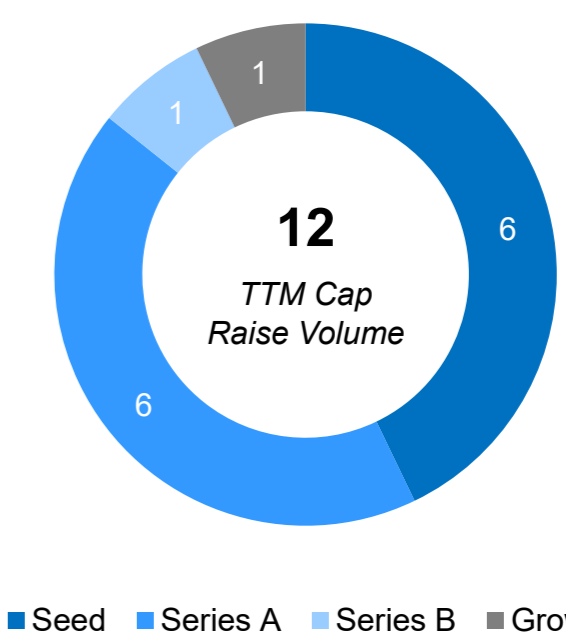
M&A Volume by Type



Cap Raise Value by Type






Cap Raise Volume by Type



Note(s):
*Proprietary value and volume data, which may include estimates – Corporate Advisory Solutions (Feb-2026).

The ARM industry is seeing continued consolidation as firms pursue scale and efficiency, while investors increasingly enter through technology-driven platforms, seeing opportunity in further tech enablement across the ecosystem.

	Date & Value	Acquirer(s) Description	Target(s) Description	Transaction Rationale
 <p>ACQUIRED</p>   <p>The undersigned served as M&A advisor to JS Technologies, Inc. Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE Securities conducted through Finalis Securities LLC Member FINRA/SIPC.</p>	<p>Date & Value Undisclosed</p>	<ul style="list-style-type: none"> Embrace Software Inc. is a strategic acquirer and investor in vertical SaaS and industry-specific software companies, focusing on preserving brand identity while accelerating growth and customer value through operational support. The firm targets niche software businesses where long-term investment and market expertise can enhance product development and market reach. 	<ul style="list-style-type: none"> JS Technologies, Inc. is a provider of specialized software solutions for legal debt collection firms, offering the CollectMax™ and Accis™ platforms to support case management, compliance tracking, workflow automation, and reporting. Founded in 1987, the company's technology helps clients efficiently manage receivables and recovery processes in highly regulated environments. 	<ul style="list-style-type: none"> Embrace acquired JS Technologies to expand its presence into the legal tech vertical and leverage JST's established platforms as part of its broader strategy of investing in and growing vertical-market software businesses. The partnership aims to maintain JST's brand and customer relationships while benefiting from Embrace's long-term ownership model and operational support to fuel future product innovation.
<p>Lower Middle Market Strategic Acquirers</p> <p><u>Acquired</u></p> <p>5+</p> <p>Small Debt Collection Agencies</p>	<p>Q4 2025 Q1 2026</p> <p>Values Undisclosed</p>	<ul style="list-style-type: none"> Lower middle market strategic operators active across a range of verticals, asset classes, and geographies. These owners, operators, or managements pursue targeted acquisitions to expand capabilities, strengthen local market positions, and broaden service offerings within their existing platforms. 	<ul style="list-style-type: none"> Smaller, often founder-led agencies facing margin pressure from rising operating costs and an increasingly competitive landscape. Many are well-established niche players with several high-quality clients seeking a stable, long-term home with greater scale and operational support. 	<ul style="list-style-type: none"> These transactions underscore how even the smallest market participants are actively consolidating to remain competitive and drive growth. Strategic buyers are capitalizing on attractive entry valuations to achieve scale and efficiencies, as well as generate compelling returns on investment.

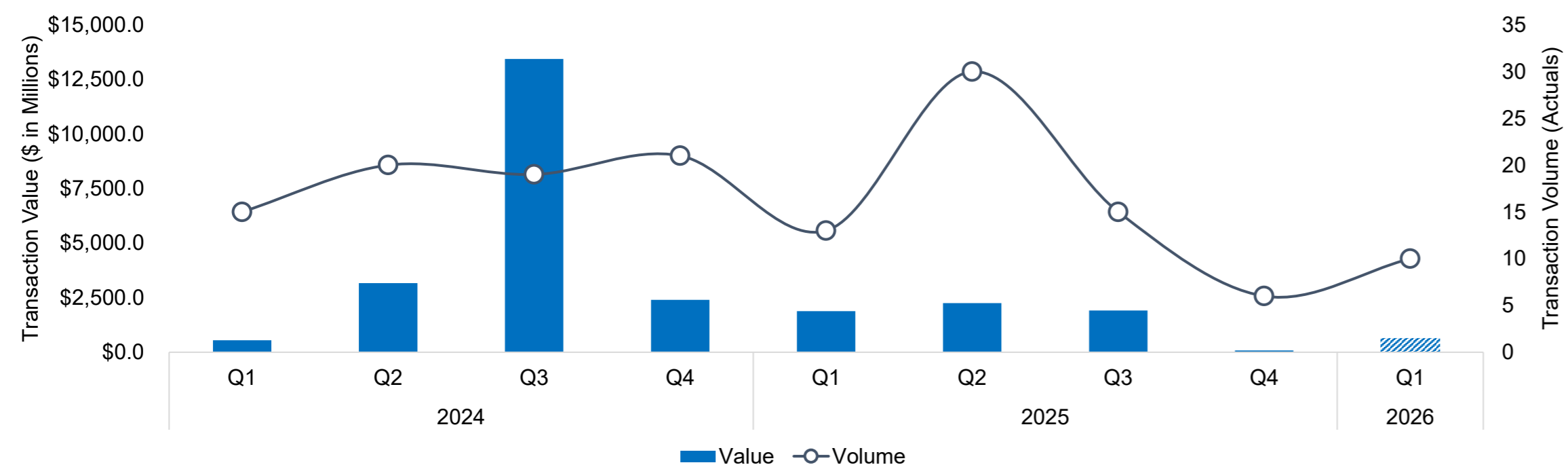
Note(s):
*Corporate Advisory Solutions (February 2026).

M&A Overview

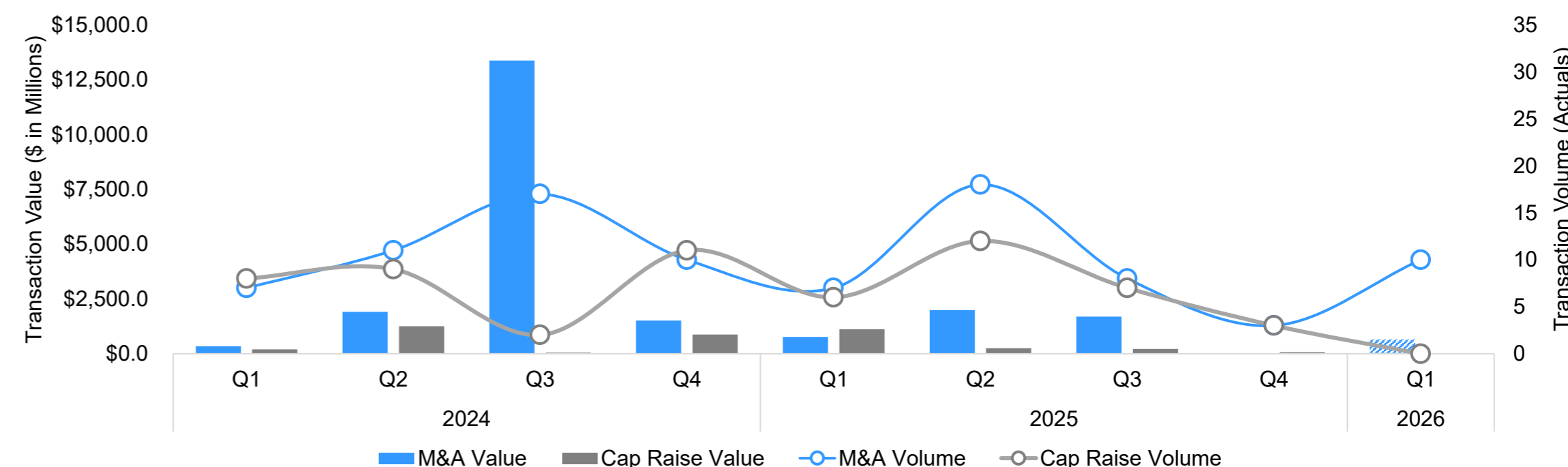
Healthcare RCM Industry Detail

In healthcare RCM, after a platform-heavy 2024, 2025 delivered steady deal volume with a continued shift from new platform formations toward add-on acquisitions to build out and scale existing sponsors' platforms.

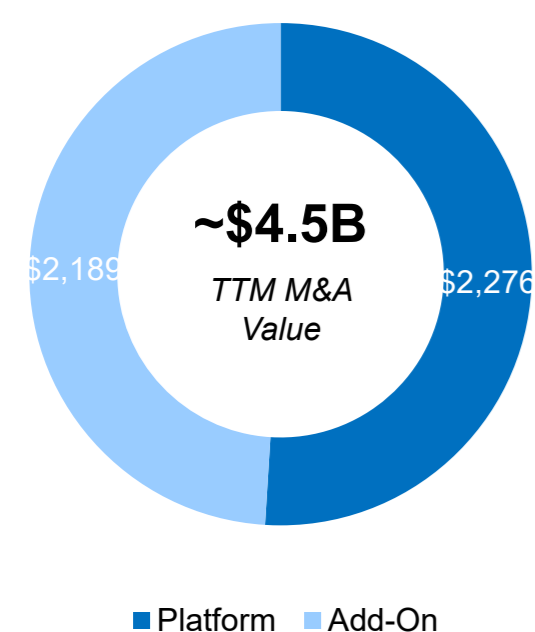
Quarterly Transaction Value & Volume



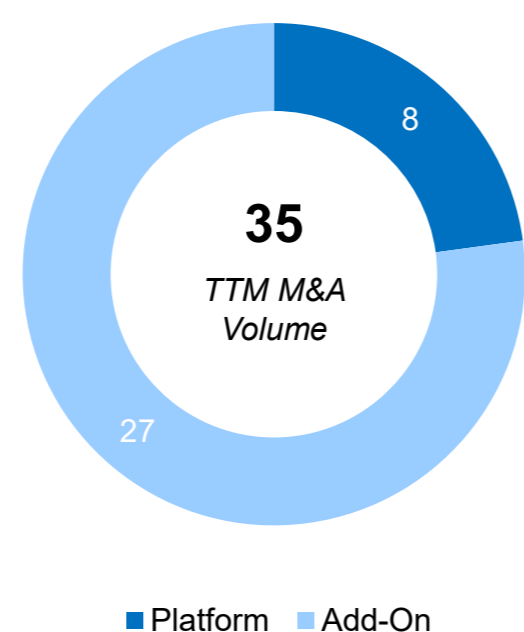
Transaction Value & Volume by Transaction Type



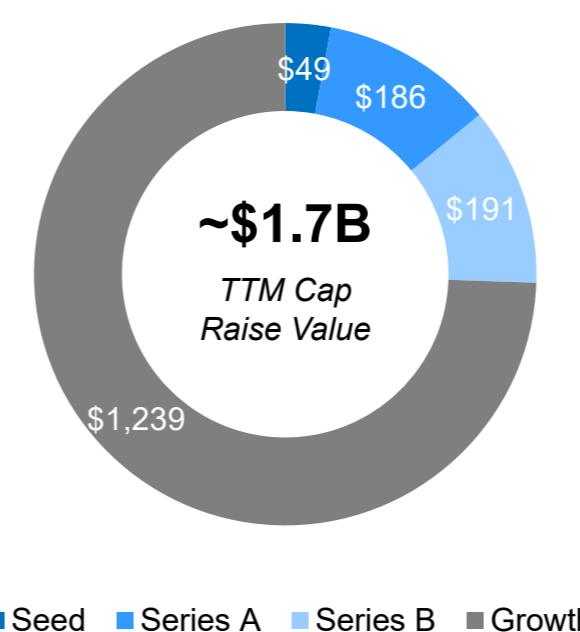
M&A Value by Type



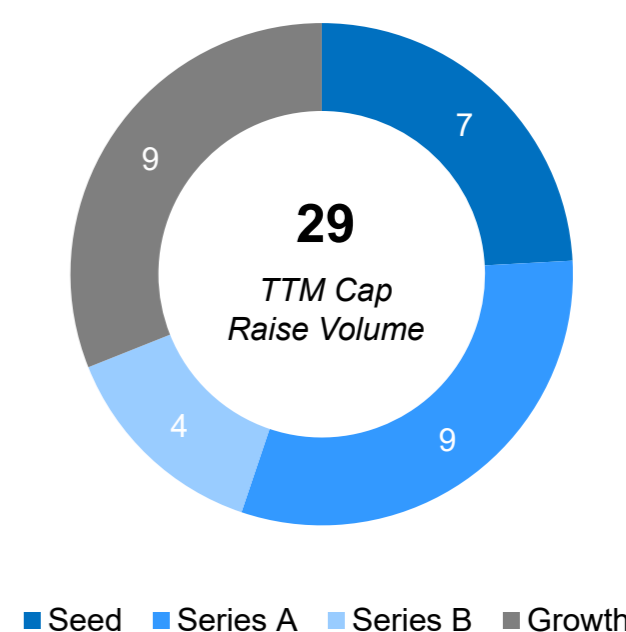
M&A Volume by Type



Cap Raise Value by Type







Cap Raise Volume by Type



Note(s):
*Proprietary value and volume data, which may include estimates – Corporate Advisory Solutions (Feb-2026).

The healthcare RCM industry continues to consolidate as private equity sponsors that entered in recent years pursue add-on acquisitions to expand capabilities, deepen end-market exposure, and scale their platforms through complementary service lines and technology-driven solutions.

	Date & Value	Acquirer(s) Description	Target(s) Description	Transaction Rationale
<p>Sponsor-Backed Strategic Acquirer</p> <p><i>Acquired</i></p> <p>Healthcare RCM Provider</p> 	<p>Q1 2026</p> <p>Undisclosed</p>	<ul style="list-style-type: none"> A private equity-backed, full-service healthcare revenue cycle management provider serving hospitals and health systems. 	<ul style="list-style-type: none"> A healthcare RCM services provider focused on front-end and back-end functions for hospitals and health systems. 	<ul style="list-style-type: none"> This horizontal acquisition expands the acquirer's footprint into new geographic markets while adding complementary capabilities and delivery capacity. By combining operating teams and infrastructure, the platform is positioned to scale in the mid-market, deepen service breadth, and drive efficiency across a larger client base.
  <p>R1 (Portfolio Company of TowerBrook & CD&R)</p> <p><i>Acquired</i></p> 	<p>Q4 2025</p> <p>Undisclosed</p>	<ul style="list-style-type: none"> R1 is a leading provider of revenue cycle management and automation solutions for hospitals, health systems, and physician groups, helping clients improve financial performance and patient experience. The firm leverages technology and operational expertise to streamline complex billing, coding, and reimbursement processes across the healthcare continuum. 	<ul style="list-style-type: none"> Phare Health is a healthcare technology company that builds AI-native platforms to automate inpatient coding and clinical documentation improvement, enabling more accurate and efficient revenue capture. Its advanced AI engine analyzes structured and unstructured patient data to generate context-aware coding decisions with a comprehensive evidence trail. 	<ul style="list-style-type: none"> R1 is acquiring Phare Health to strengthen its agentic AI capabilities and further automate mid-cycle revenue operations, supporting its push toward real-time claim adjudication and higher coding accuracy. The deal brings Phare into R1's R37 AI lab, where the combined technologies are expected to accelerate next-generation solutions that improve financial outcomes for providers.

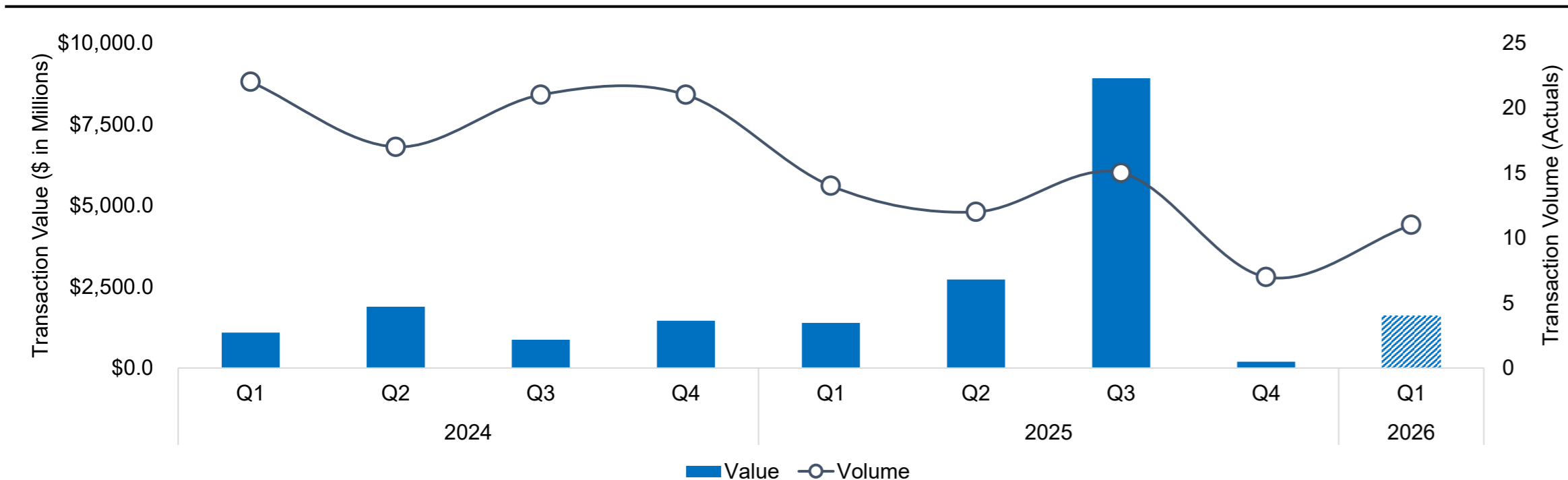
Note(s):
*Corporate Advisory Solutions; R1.

M&A Overview

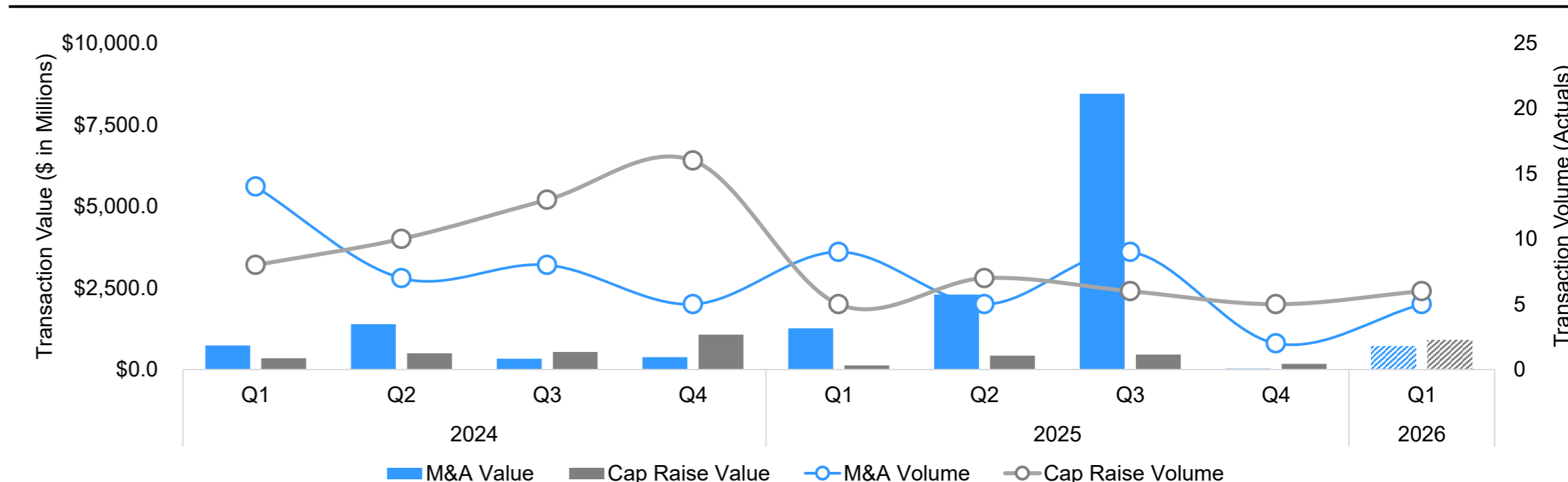
BPO/CX Industry Detail

In BPO/CX, robust add-on M&A has remained a key driver and is expected to continue, while sustained capital is flowing into voice AI to help scale emerging players that have launched over the past several years.

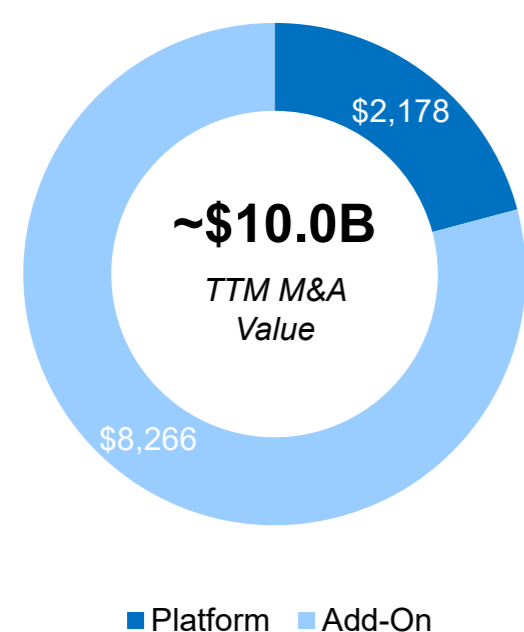
Quarterly Transaction Value & Volume



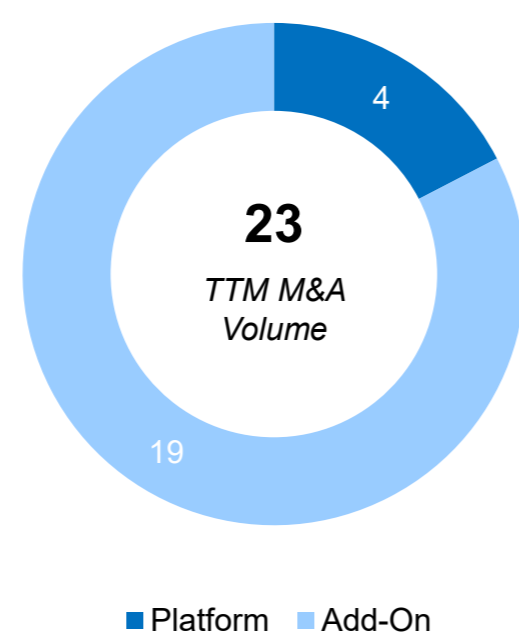
Transaction Value & Volume by Transaction Type



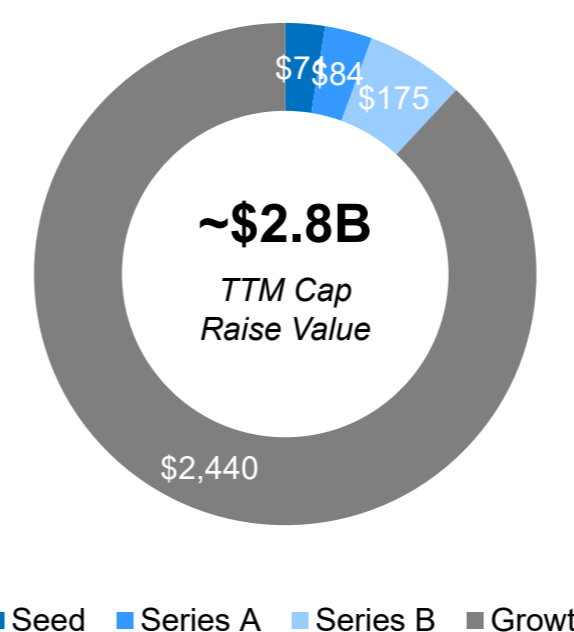
M&A Value by Type



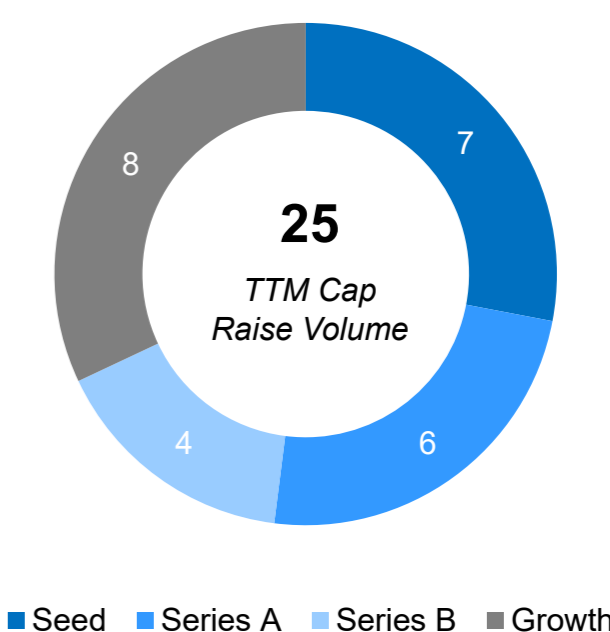
M&A Volume by Type



Cap Raise Value by Type









Cap Raise Volume by Type



Note(s):
*Proprietary value and volume data, which may include estimates – Corporate Advisory Solutions (Feb-2026).

The BPO/CX industry is evolving along two parallel tracks, with large incumbents consolidating and investing in internal technology transformation alongside sponsor backing, while a wave of voice AI and AI agent platforms drives new disruption and competitive intensity across the contact center landscape.

Date & Value	Acquirer(s) Description	Target(s) Description	Transaction Rationale	
 <p>iQor (Portfolio Company of Mill Point Capital)</p> <p><i>Acquired</i></p> 	<p>Q1 2026 Undisclosed</p>	<ul style="list-style-type: none"> iQor CXBPO™ is a global leader in customer experience business process outsourcing, delivering tech-enabled CX and back-office solutions for major brands across industries. Backed by Mill Point Capital, the company combines a people-first culture with AI-driven analytics to optimize customer interactions and operational performance worldwide. 	<ul style="list-style-type: none"> OP360 is a high-performing business process outsourcing provider known for its people-centric culture, operational excellence, and wide range of customer support, sales, technical, and back-office services. With a global workforce spanning the Philippines, Colombia, India, and the United States, OP360 serves diverse clients and deepens delivery capabilities in key international markets. 	<ul style="list-style-type: none"> iQor's acquisition of OP360 expands its global footprint and strengthens its talent base, enabling a more unified, scalable CX solution for clients across regions and service lines. The combination enhances service depth and innovation, positioning the combined organization to drive performance and growth with broader delivery capabilities and analytics-powered insights.
 <p><i>Raises Series D Funding Led By</i></p>   	<p>Q4 2025 \$86 Million</p>	<ul style="list-style-type: none"> The round was backed by a consortium of known venture and strategic investors led by Georgian, Hodosophia, and Khosla Ventures, alongside NVentures, British Business Bank, Citi Ventures, Squarepoint Ventures, Sands Capital, Zendesk Ventures, and Point72 Ventures. The mix of AI and enterprise software investors signals confidence in PolyAI's scale-up potential. 	<ul style="list-style-type: none"> PolyAI is a conversational artificial intelligence company that develops advanced voice-first AI agents designed to automate and enhance customer interactions for enterprise contact centers. Its platform powers natural, human-like conversations at scale, with deployments across more than 45 languages and usage by over 100 global enterprises. 	<ul style="list-style-type: none"> The \$86 million Series D will accelerate PolyAI's Agent Studio development and support expanded go-to-market execution as enterprise demand grows. The raise reflects investor conviction that conversational AI can lower service costs and improve customer outcomes at scale.

Note(s):
*iQor CXBPO; PRNewswire (PolyAI).

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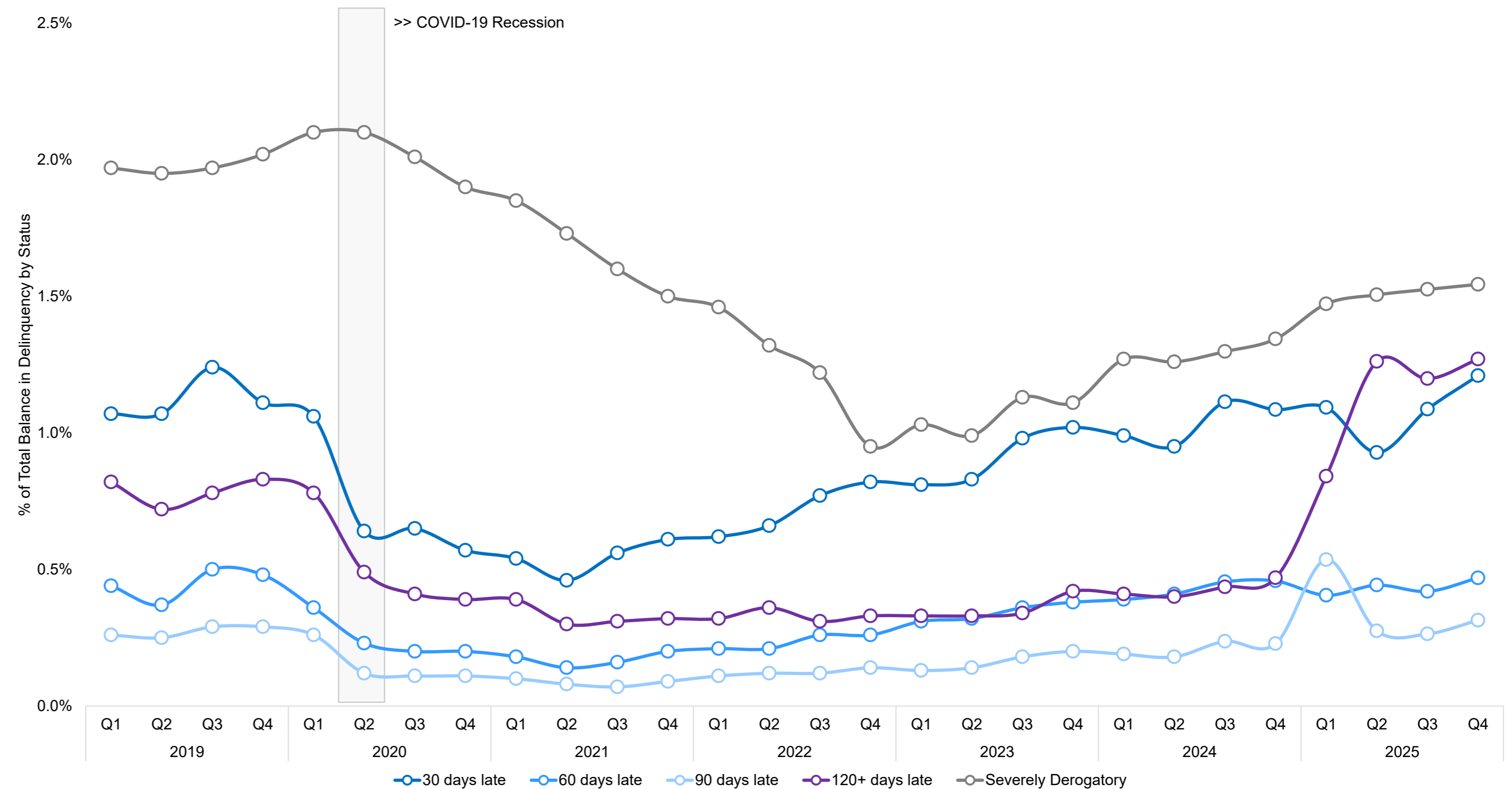


Overall delinquency levels have returned to pre-pandemic levels and remain stable, with no significant signs of economic distress that would suggest a material increase above historical norms.

Strong Operating Environment for ARM

- The broader ARM ecosystem continues to show strong performance, defined by elevated – and still rising – delinquency rates that are driving a steady flow of placements from creditors/clients, alongside stable liquidation rates. Together, these dynamics highlight an optimal operating environment for businesses in the accounts recovery management space.
- Nearly five years after the start of the COVID-19 recession, most delinquency rates have returned to pre-pandemic levels, reflecting normalization without reaching unprecedented or concerning levels. That said, this is a trend that should be monitored closely over the next several quarters.
- The primary exception is the 120+ day delinquency bucket, which is materially skewed by the student loan category. Student loans continue to operate in a complex environment shaped by federal government-driven uncertainty (discussed further on the following slide).
- Based on CAS conversations with participants in the debt buying vertical, the steady flow of placements – particularly within unsecured consumer debt – has contributed to early signs of tightening pricing dynamics in debt purchasing.

Balance by Delinquency Status¹



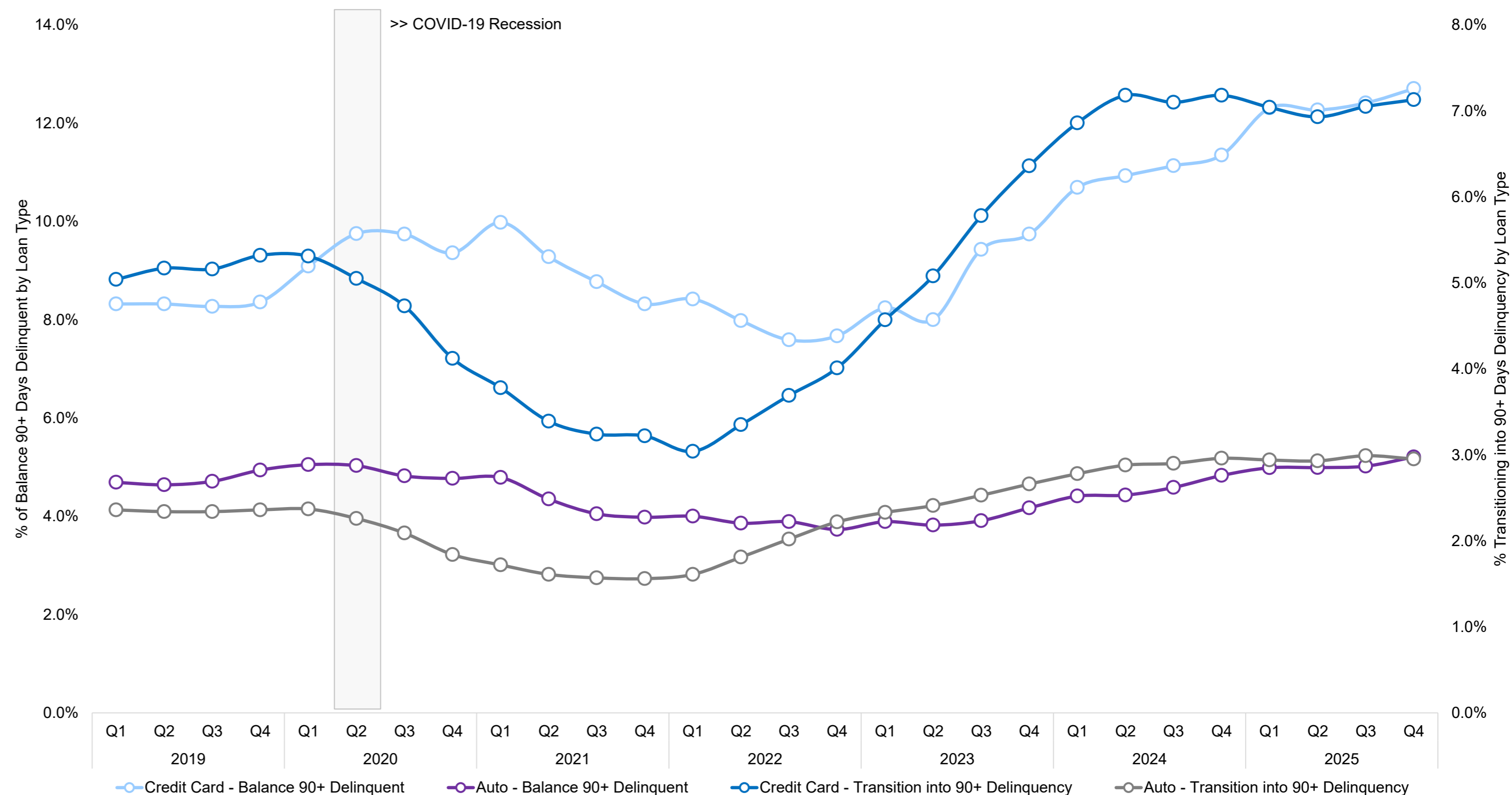
Note(s):
¹Household Debt and Credit Report – Federal Reserve Bank of New York (Feb-26).

New loans entering serious delinquency continue to offset those exiting this stage, resulting in a stable supply for recovery strategies, as the broader ecosystem remains focused on the upcoming midterm elections.

Steady State in Serious Delinquencies

- Two asset classes that best reflect the average U.S. consumer – credit card debt and auto loans – are showing similar dynamics when evaluating serious (90+ day) delinquencies.
- As shown in the chart on the right, both (i) transitions into serious delinquency and (ii) balances in serious delinquency are tracking along the same trajectories, indicating a steady state: new loans entering serious delinquency are being largely offset by loans exiting that stage.
- Looking through the remainder of 2026, it will be important to monitor the GOP-led government and its approach to the upcoming midterm elections. Recent policy signals – ranging from support for the financial services industry to the resumption of collection activity on outstanding student loan debt – appear to be shifting as the President looks to address affordability ahead of the elections.
- Pro-consumer efforts, such as a proposed 10% cap on credit or a sudden pause in student loan collection initiatives, underscore the current unpredictability in the ARM environment. Bipartisan election topics, such as medical/healthcare debt, could also move into the spotlight as both parties pursue more populist-leaning agendas in the run-up to the midterms.

Balance in Serious Delinquency & Transitioning into Serious Delinquency by Loan¹



Note(s):
¹Household Debt and Credit Report – Federal Reserve Bank of New York (Feb-26).

Industry Trends

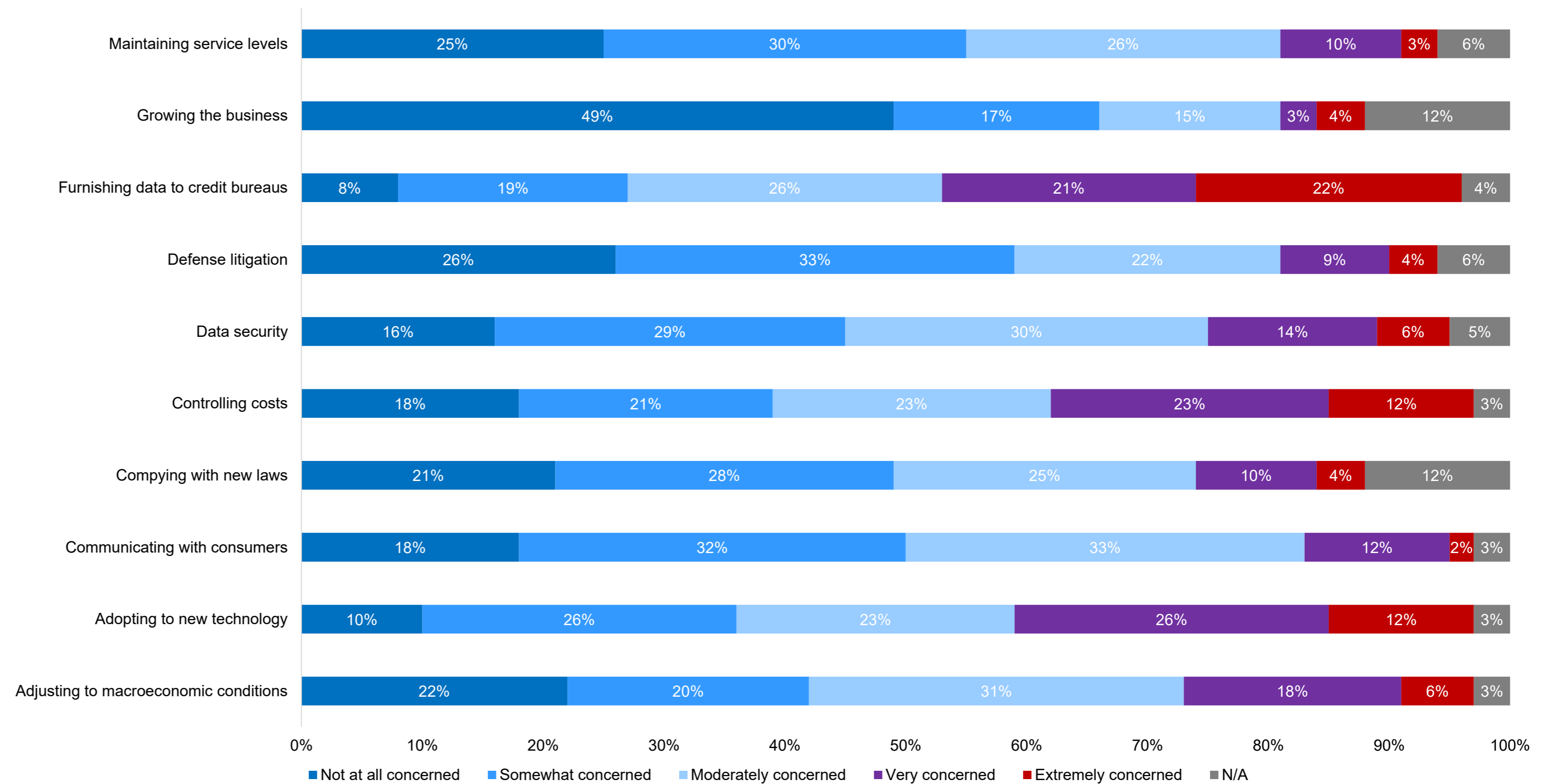
State of the ARM Industry, Continued

While the steady flow of delinquencies and placements continues to support the ARM industry, rising costs across operations, compliance, technology, and insurance remain the primary concern – disproportionately impacting smaller operators in the space.

Cost/Expense Levels Remain Top of Mind

- A recently released TransUnion survey of the ARM industry indicates that operators are most concerned about (i) furnishing data to credit bureaus (22% “extremely concerned”), (ii) controlling costs (12% “extremely concerned”), and (iii) adapting to new technology (12% “extremely concerned”). By contrast, respondents expressed strong confidence in growth, with 49% “not at all concerned,” reinforcing that costs and execution – not demand – are the primary focus today.
- This dynamic is especially acute for smaller operators in the ARM ecosystem, where rising expenses across operations, insurance, technology, and compliance are making it increasingly difficult to sustain profitability and build durable advantages versus scaled players with more resources to deploy.
- On the technology front, newer tools – such as voice AI capabilities and broader use of emerging back-office optimization solutions – are already influencing the industry and should continue to do so as incumbents in services and technology face growing pressure from startups. In some cases, the pace of change has also created a more complex vendor landscape, with an expanding set of providers to evaluate, adding complexity and creating a more challenging operating environment for certain management teams.

Survey for Top Concerns Impacting Business in the ARM Industry¹



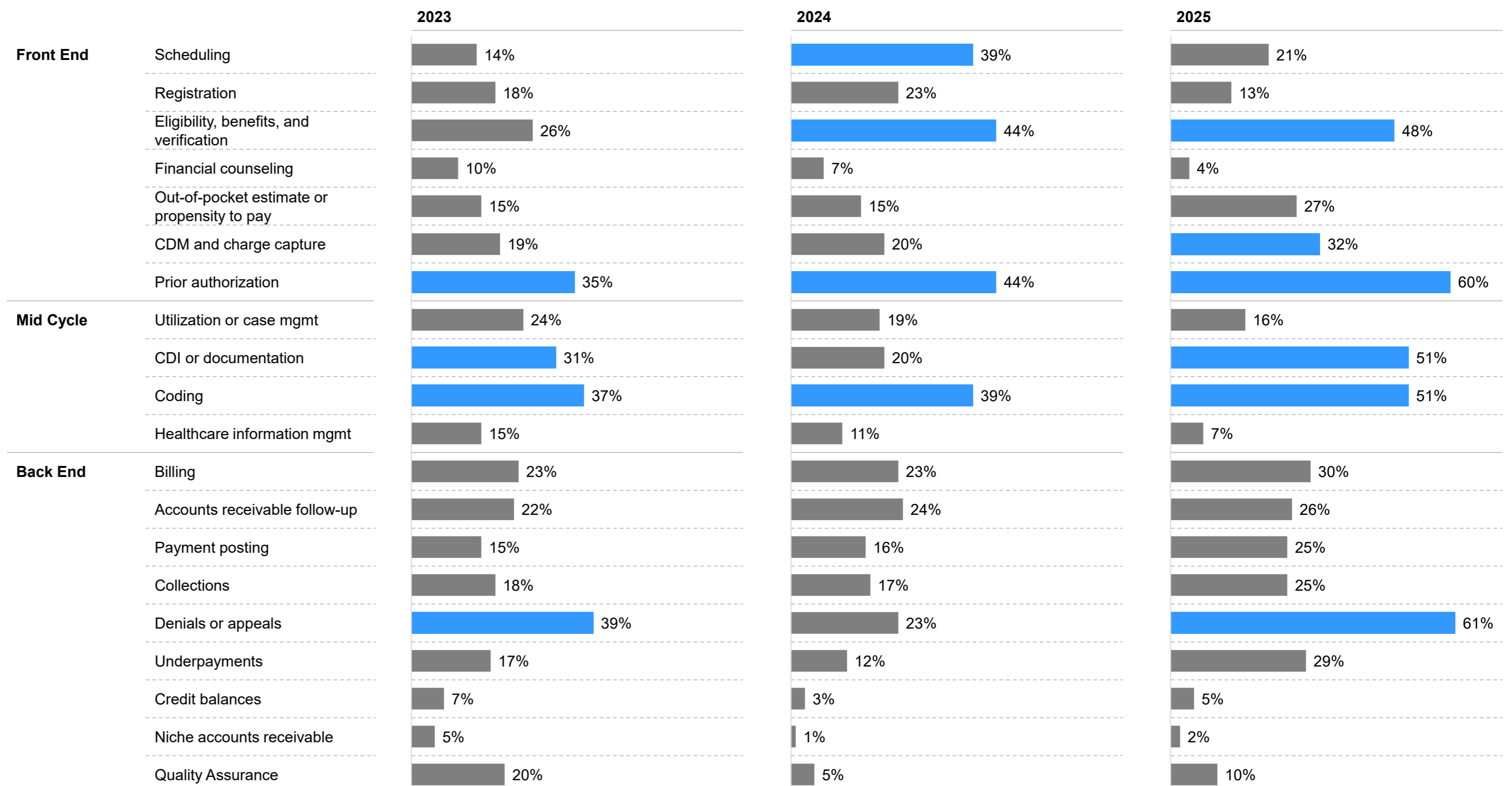
Note(s):
¹Debt Collection Industry Survey – TransUnion (Feb-26).

Healthcare RCM leaders are increasingly looking to deploy AI across the full revenue cycle, with particular emphasis on denials prevention and upstream processes that contribute to rising claim denials.

Growing Demand for AI in Healthcare RCM

- A recently released McKinsey article and survey on agentic AI in the healthcare RCM industry highlights the growing impact of emerging technologies across the U.S. healthcare system, with increasing demand for implementation at every stage of the revenue cycle, as illustrated on the right.
- Adoption is accelerating across functions such as prior authorization, coding, CDI, and denials management. In particular, providers are highly focused on denials management and prevention, as denied claims continue to rise due to incomplete documentation, eligibility issues, and coding complexity – ultimately driving lost revenue across the RCM workflow.
- While denials management remains top of mind, many of the underlying issues these technologies aim to address originate earlier in the revenue cycle. Front-end RCM processes – where errors, complexity, and manual inefficiencies are most common – are also among the most conducive to AI implementation, making this an important area to monitor going forward.
- Despite strong interest in advanced technology, AI and other emerging tools may face a challenging path to widespread adoption. Healthcare RCM is characterized by significant regulatory requirements and entrenched transaction workflows, creating structural barriers that can slow the integration of new AI-driven solutions.

Functions in Which RCM Leaders Are Prioritizing or Planning to Implement Advanced Technology¹



Note(s):

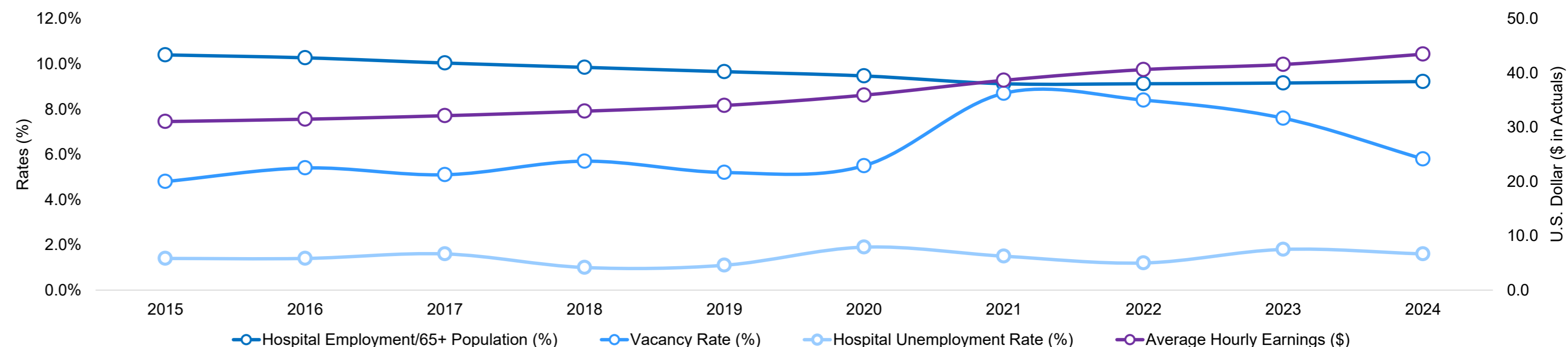
¹Agentic AI and the race to a touchless revenue cycle – McKinsey & Company (Jan-26); percentage represents % of health systems selecting function within their top five and functions for which >30% of RCM leaders are planning or prioritizing to implement advanced technology are highlighted in blue.

Overall demand for healthcare RCM vendors is expected to increase, as rising healthcare spending and persistent provider margin pressure, as well as the clear benefits of outsourced service models, leave providers with limited alternatives.

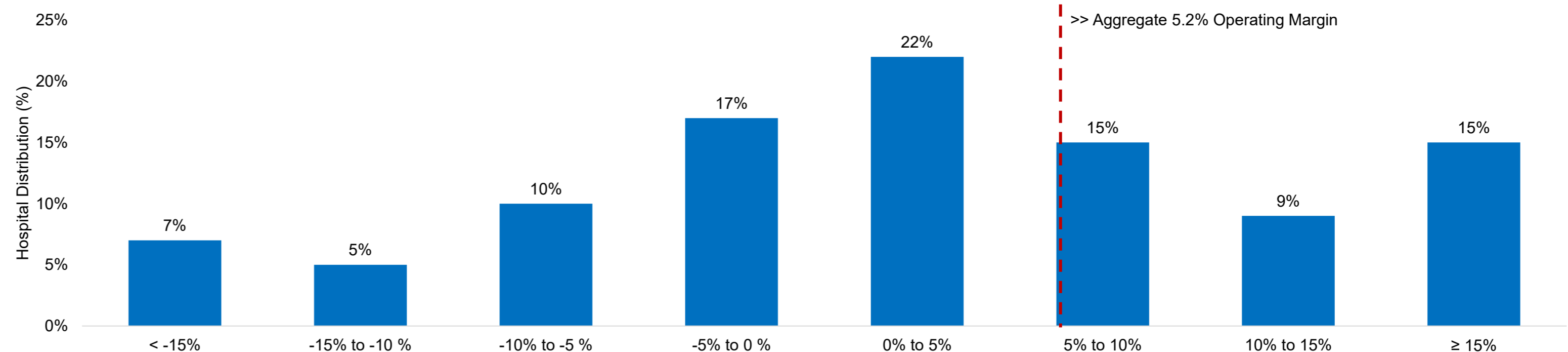
Provider Headwinds Driving Outsourcing Demand

- Although both providers and healthcare RCM vendors continue to emphasize emerging technologies and their role across the end-to-end revenue cycle, providers are facing a separate – and increasingly pressing – challenge: declining profitability and structurally unmanageable back-office costs.
- As U.S. healthcare spending continues to expand, now representing more than 20% of total personal consumption expenditures (PCE), providers are not structurally prepared to meet demand. Healthcare employment is not keeping pace with population growth, accelerating demand for outsourcing opportunities across the industry.
- Constraints, such as limited domestic workforce supply, the ability to “spin up” new initiatives in weeks (not months), and the flexibility to deploy domestic, nearshore, or offshore labor, depending on the workflow, are further driving the shift from in-house provider labor to outsourced support through healthcare RCM vendors. Absent material changes to the U.S. healthcare system, this trend is likely to persist.
- With nearly two in five hospitals operating with negative operating margins (per the bottom-right chart), outsourcing to full-service healthcare RCM vendors should remain a durable tailwind – supporting the recent increase in financial sponsor interest in scaled platforms in the space.

Current State of the U.S. Healthcare Provider Ecosystem¹



Distribution of Hospitals by 2023 Operating Margin²



Across CFPB, OBBBA, and CMS changes, healthcare RCM is shifting toward stricter front-end verification, greater coverage volatility, and heavier documentation demands that raise denials risk and administrative workload.

CFPB Medical Debt Reversal

- The Consumer Financial Protection Bureau (CFPB) finalized a rule intended to remove medical debt from consumer credit reports and limit the use of medical information in lending decisions. However, in 2025, a federal court vacated the rule after the CFPB declined to mount a strong defense, effectively halting the policy at the federal level and shifting momentum to state regulators and evolving credit bureau practices.
- For back-end healthcare RCM operations, this development creates a more fragmented compliance landscape and reduces predictability in collections strategies. As a result, providers are placing greater emphasis on upfront patient engagement, balance validation, and adherence to state-specific collection requirements, rather than relying on credit reporting as a primary leverage tool.

OBBBA & ACA Shifts

- The One Big Beautiful Bill Act (OBBBA) of 2025 introduced sweeping Medicaid and ACA Marketplace changes, tightening eligibility and adding administrative requirements that increase churn as individuals move in and out of coverage. These shifts coincided with the expiration of enhanced ACA premium subsidies after December 31, 2025, which increased premiums for many enrollees and led some to downgrade coverage or drop plans altogether.
- Operationally, this environment is likely to drive more frequent eligibility mismatches at registration, expand the self-pay and underinsured populations, and increase downstream rework when coverage changes after the date of service. The net effect is higher denial rates, longer days in A/R, and greater bad debt exposure – unless providers strengthen front-end verification, financial counseling, and disciplined payment plan workflows.

CMS 2026 Payment Changes

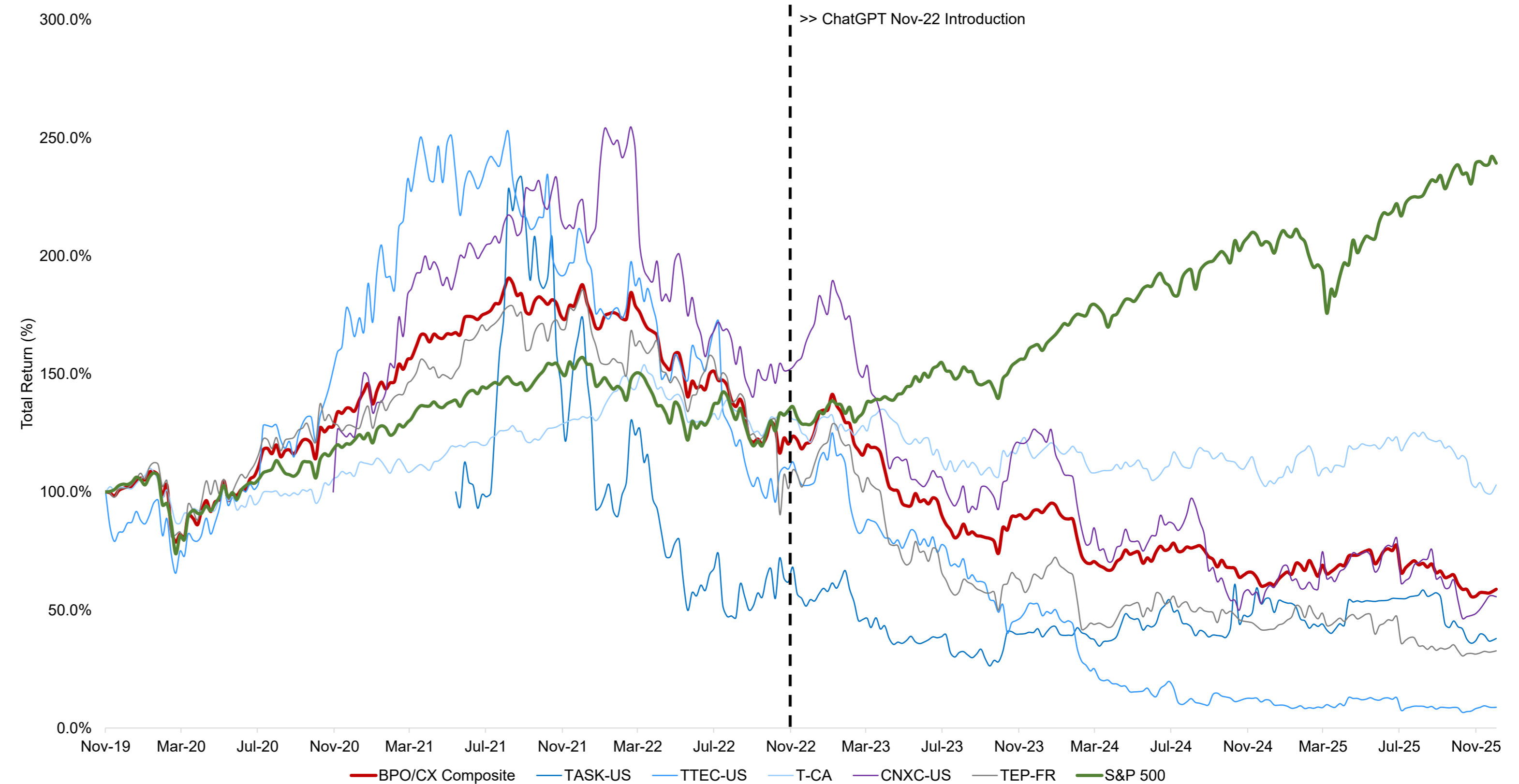
- CMS finalized the Interoperability and Prior Authorization rule, requiring payers to adopt standardized electronic prior authorization workflows and APIs so providers can submit requests, exchange clinical data, and track status more consistently across plans.
- From an RCM perspective, this places greater pressure on the front end. As authorization requirements become easier to monitor and enforce, incomplete documentation, missing clinical context, or late submissions are more likely to result in denials or payment delays.
- At the same time, CMS Innovation's WISeR model – launching in 2026 – expands Medicare payment integrity review for selected outpatient services in certain states, increasing the likelihood of prepayment scrutiny and medical-necessity challenges when coding and clinical rationale are not tightly aligned.
- CMS also issued significant 2026 updates for Medicare Advantage and Part D, along with the 2026 Physician Fee Schedule. These changes require rapid updates to payer rules, edits, fee schedules, and forecasting assumptions to avoid underpayments, rework, and compliance exposure once implemented.
- In the near term, many organizations will experience an increase in authorization-related touchpoints, attachment management, and workflow routing prior to the visit – potentially slowing throughput if intake processes are not redesigned.
- Over the medium term, denials management will become more technical. Success will depend less on high-volume, generic appeals and more on precise documentation, specialty-specific coding discipline, and accurate payer-by-payer rule configuration.

Demand for outsourced call and contact center services is expected to grow despite the market's negative reaction to AI rollout, as clients shift their focus from traditional cost centers to data-driven customer engagement platforms.

AI Impact on the BPO/CX Industry

- Across industries, BPO/CX providers – particularly traditional, human agent-heavy call and contact centers – are consistently cited as among the verticals most exposed to the global deployment of agentic AI solutions, and the space has already seen rapid developments.
- As shown in the chart on the right, since the introduction of ChatGPT in November 2022, leading “traditional” BPO/CX providers have generated negative total returns. This divergence is especially visible relative to the S&P 500, which tracked similarly through the end of 2022 but has moved materially higher since.
- While the rollout of agentic AI has – and will – have a meaningful impact on legacy, agent-only operating models through partial replacement of Tier I workflows and broader customer-journey optimization, the need for call and contact centers is not going away. Instead, demand is shifting toward new service mixes, tools, and capabilities (discussed further on the following slide).
- Call and contact centers will continue to evolve, and overall demand is expected to grow as more back-office operations are outsourced to third-party providers – though the public market performance of traditional providers underscores the near-term disruption already underway.

Total Return for Publicly Traded “Traditional” BPO/CX Providers¹



Note(s):
¹FactSet (Nov-19 to Dec-25).

AI is not expected to fully replace contact centers; rather, it will transform them. Clients are increasingly seeking “everywhere” partners with multichannel expertise that can drive cost savings and revenue uplift while expanding global service reach.

AI Changes Call & Contact Centers – Humans Remain Essential

- As highlighted on the previous slide, there is little doubt that agentic AI will have a material impact on the BPO/CX industry. Rather than fully eliminating the need for human agents in call and contact centers, AI is expected to reshape the agent mix – a shift that was already underway well before the broader rollout of AI.
- Historically, call and contact centers primarily served as a cost-outsourcing function, replacing more expensive in-house labor. While cost remains a key driver, the underlying value proposition is increasingly evolving.
- A tightening labor pool, reduced willingness to take monotonous agent roles, and the continued shift toward digitization and AI-enabled tools are changing what clients expect from outsourcing partners. These dynamics are also reshaping the purpose of call and contact centers and the services they deliver.
- Today’s contact center is no longer a single floor of agents answering phones. Instead, it is increasingly a distributed, global “everywhere” model operating across time zones and supporting everything from traditional inbound/outbound calling to full-suite omnichannel engagement.
- As this transformation continues, certain agent capabilities – particularly Tier I work with simpler workflows – are likely to be partially replaced by agentic AI. However, the need for human agents should remain durable, supported by the factors outlined on the right.
- At the same time, the modern contact center is being complemented by an expanding stack of add-on capabilities as responsibilities grow (e.g., reporting, quality assurance, and business intelligence). These functions are increasingly delivered through a combination of human and AI agents operating on a central system of record – positioning scaled platforms to be among the primary beneficiaries of the ongoing AI shift (more on this on the following slide).

Top Reasons Supporting the Continued Need for Human Agents

People-to-People Interaction Preference

For many U.S. consumers, there remains a clear preference for speaking with a human agent rather than navigating what can feel like endless, and often frustrating, interactions with agentic AI.

From this perspective alone, AI is unlikely to fully replace preferred human engagement; instead, it will reshape how traditional call and contact centers operate.

Demand for Emotional Intelligence

Although many customer success interactions are repetitive/simple/increasingly automatable, emotional intelligence remains a critical part of engaging with consumers – especially in today’s environment where companies are focused on protecting their brands.

In addition, resolving complex issues and navigating nuanced situations often requires judgment and empathy, reinforcing the continued need for human agents.

Regulatory & Compliance Moat

A meaningful portion of customer outreach is still conducted via outbound communication, generally regulated under the TCPA. ARM- and healthcare RCM-focused providers also face additional requirements (e.g., FDCPA, FCRA, HIPAA), raising the compliance bar.

Agentic AI will not be regulatory-free, and these requirements create a meaningful moat for established BPO/CX providers with strong compliance capabilities.

AI Hallucination Headwinds

Anyone who has used agentic AI tools has encountered hallucinations – instances where the model “makes up” responses for unclear reasons – which can be highly frustrating. The same risk carries over to call and contact center use cases.

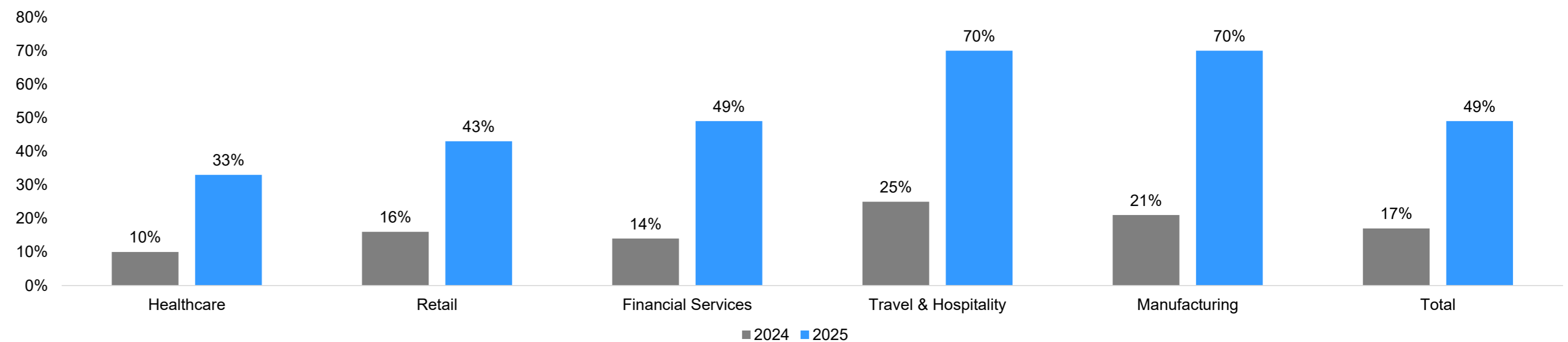
Because of potential hallucinations, vendors face meaningful downside risk, including client churn, legal exposure and related monetary damages, and broader brand and reputational harm.

CCaaS platforms are uniquely positioned to deliver AI-driven capabilities to both clients and consumers, as they already serve as the primary system of record for call and contact centers that execute these service functions.

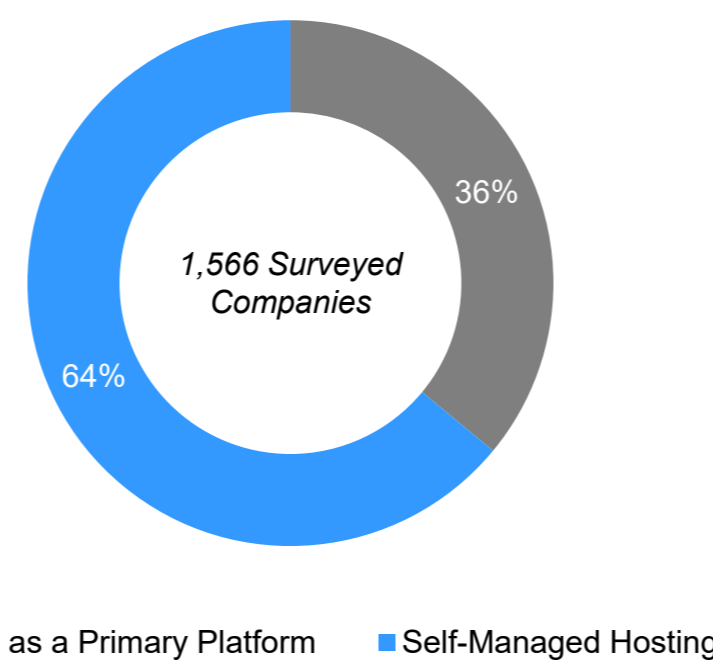
CCaaS Providers to Benefit from AI

- As call and contact center services are expected to remain in high demand – and AI adoption continues to reshape operating models – CCaaS is uniquely positioned to serve as both the enabling platform and a primary beneficiary of increased AI utilization across contact centers.
- A recent survey indicates that 36% of contact centers already use CCaaS as their primary platform, while the remainder rely on hosted single-server solutions or on-premises systems. This underscores both rising adoption and a meaningful runway of share still available to capture.
- Emerging voice AI providers face a challenging path to becoming a sustained headwind. Their offerings are increasingly commoditized, and CCaaS platforms can embed comparable capabilities directly into their core suites. Moreover, standalone voice AI solutions typically do not function as the system of record – a foundational requirement for contact center operations and a significant barrier to entry.
- Expanding use cases beyond inbound/outbound calling (e.g., reporting, QA, and business intelligence), alongside rising regulatory, security, and compliance requirements, further reinforce the advantages of scaled CCaaS platforms. Overall, CCaaS is positioned for durable relevance, with its strategic importance expected to continue expanding.

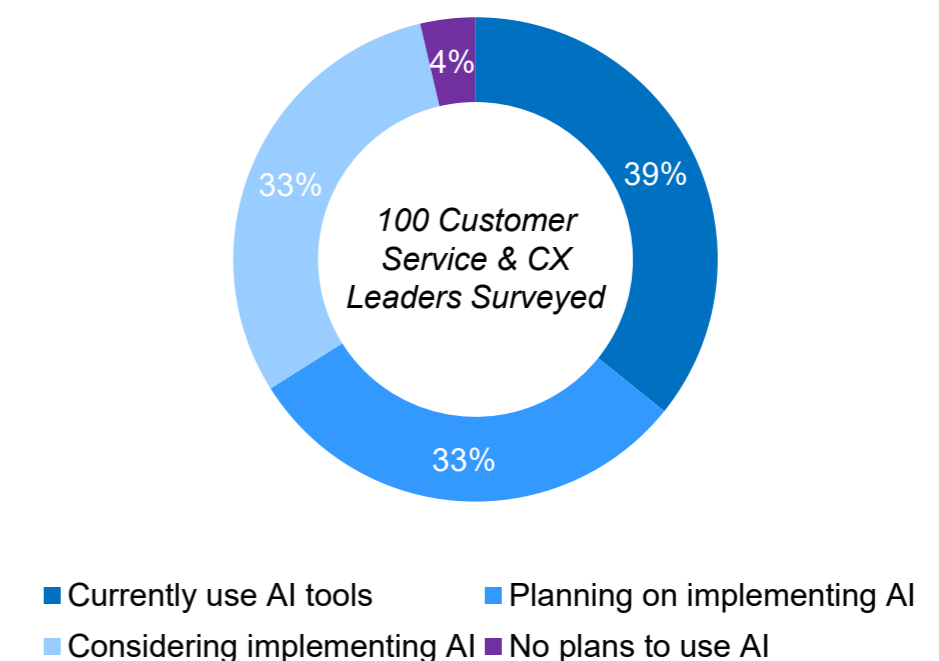
AI Utilization by Agents Across Client Types¹



CCaaS Utilization in Contact Centers²



Planned AI Utilization in Contact Centers³



I. CAS Report

II. M&A Overview

III. Industry Trends

IV. Sector Outlook

V. About CAS

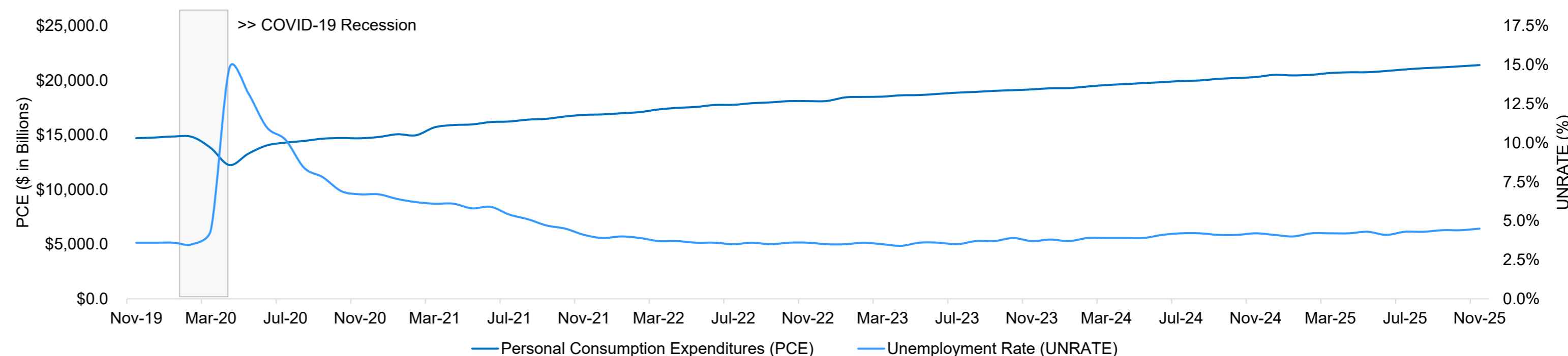


While certain data points suggest a growing disconnect across income cohorts – often framed as a “K-shaped” dynamic – the average U.S. consumer continues to operate within a generally stable economic environment.

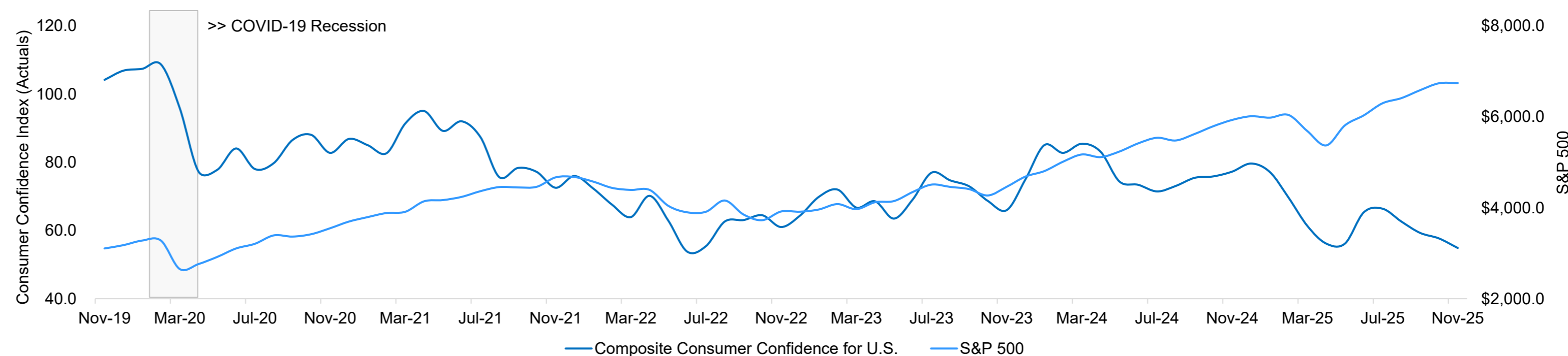
Resilient U.S. Consumer Outlook

- When evaluating indicators of U.S. consumer health, the data continues to suggest that consumers are faring relatively well – despite a frequently negative media narrative around the broader economy.
- As shown in the top-right chart, both personal expenditures and the unemployment rate have normalized since the COVID-19 recession. While unemployment has ticked up modestly in recent periods, it remains historically low and broadly in line with pre-pandemic levels.
- At the same time, the S&P 500 continues to reach record highs and has roughly doubled since pre-COVID levels, yet consumer confidence remains depressed – roughly consistent with mid-2022 levels, when inflation was running in the high single digits.
- This disconnect is often attributed to a “K-shaped” dynamic, where higher-income households have performed well while lower-income households have not experienced the same benefits. As a result, aggregate metrics may appear steady, even as the median consumer feels more pressure.
- CAS will continue to monitor these trends, but in the absence of a major disruption, the U.S. consumer is expected to remain resilient in the current environment.

State of the U.S. Consumer¹



State of the U.S. Consumer²



Note(s):

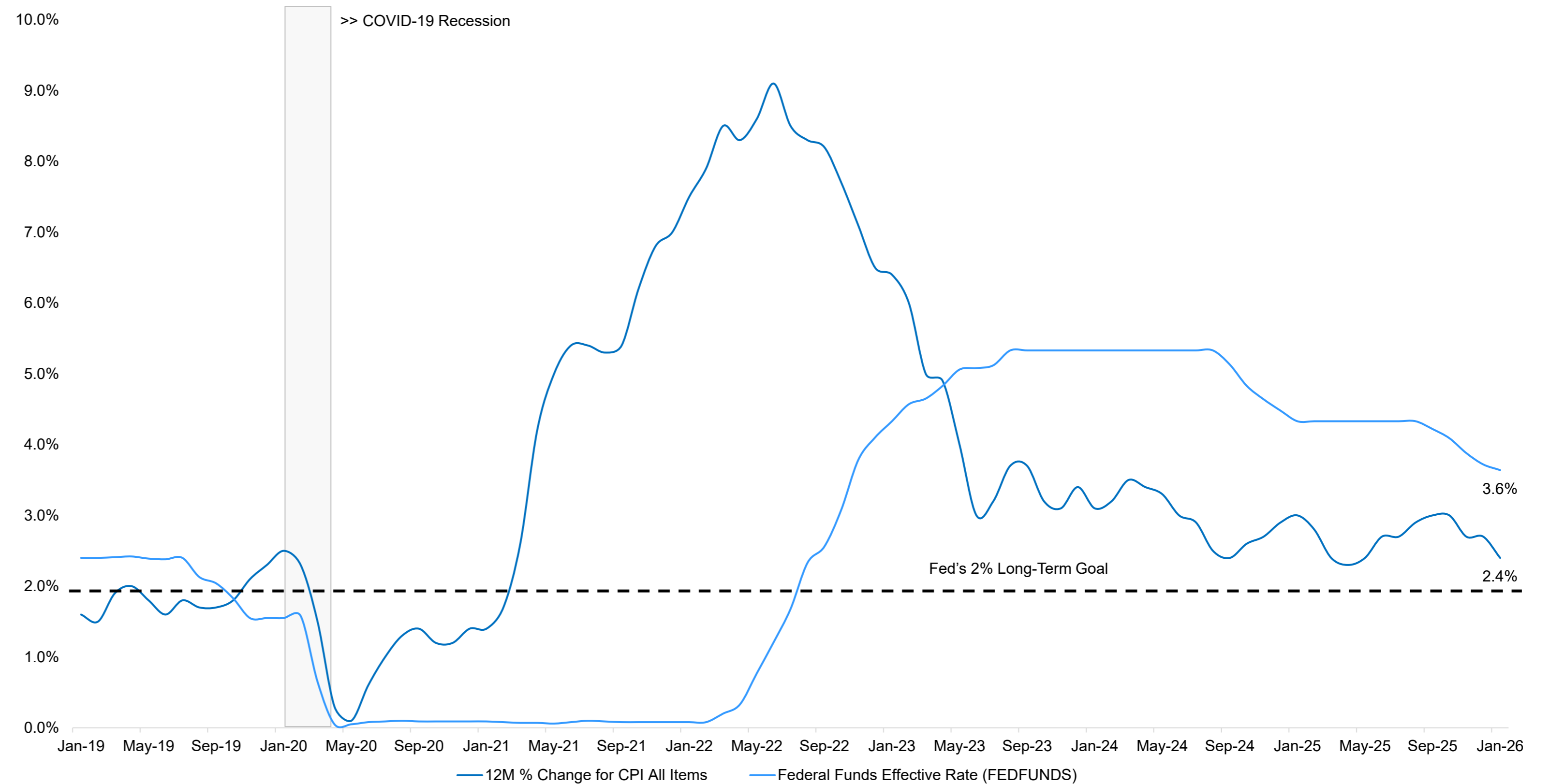
¹Personal Consumption Expenditures (PCE) & Unemployment Rate (UNRATE) – Federal Reserve Bank of St. Louis (Nov-2025); ²Consumer Opinion Surveys : Composite Consumer Confidence for United States & S&P 500 – Federal Reserve Bank of St. Louis (Nov-2025).

With the labor market relatively stable, the Fed's focus has shifted back to inflation. A new Fed Chair and the midterms could add upside risk to medium-term inflation, given GOP rhetoric.

Inflation Remains the Core Focus of the Fed

- Inflation, as measured by CPI in the chart on the right, continues to trend in a relatively stable range, although it remains above the Fed's long-run 2% target.
- Recent readings show CPI still running above target, reinforcing the "last mile" challenge of returning inflation to 2%. For that reason, the Federal Reserve has signaled a cautious approach to additional rate cuts.
- Recent Fed meeting minutes emphasize that progress toward the inflation goal may be uneven, and policymakers want clearer evidence of sustained disinflation – particularly with the labor market still holding up reasonably well.
- As we move further into 2026, it will be important to monitor how upcoming policy and political developments influence the inflation trajectory. One key variable is the leadership transition at the Fed, with President Trump having nominated Kevin Warsh to serve as Fed Chair.
- Separately, the medium-term inflation outlook will also depend on the pass-through effects of recent tariff actions, which have materially reshaped the trade policy landscape since early 2025.

CPI & Fed Funds Trends¹



Note(s):

¹CPI All Items – U.S. Bureau of Labor Statistics (January 2026); Federal Funds Effective Rate (FEDFUNDS) – Federal Reserve Bank of St. Louis (Jan-2026).

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III. Industry Trends

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CAS's expertise in the tech-enabled outsourced business services sector – backed by extensive team-wide experience – strongly positions us to help clients navigate complexity and drive superior outcomes across the business lifecycle.

01	Transaction Advisory	<ul style="list-style-type: none"> • M&A and Merchant Banking • Sell-Side and Buy-Side Representation • Recapitalization and Capital Raising • Strategic Partnership / Joint Venture • Distressed Asset Sales 	<p>With a track record of 150+ M&A transactions – 13 completed in the last 24 months alone – CAS delivers comprehensive transaction advisory support across the full deal lifecycle, from strategy and positioning through execution and closing. Our clients rely on CAS for hands-on senior involvement, deep market insight, and a disciplined, data-driven approach focused on aligning with client goals, navigating complexity, and delivering successful outcomes.</p>
02	Valuation Advisory	<ul style="list-style-type: none"> • Fair Market Valuation Assessments • Estimated Remaining Collections Valuations • Strategic and Scenario Analysis • Fairness Opinions • Portfolio Valuations 	<p>CAS provides valuation insight grounded in broad experience across industries, asset types, and transaction contexts, completing 25+ valuation engagements annually for a range of strategic, financial, and regulatory purposes. Clients value our technical rigor and practical judgment and often engage CAS beyond the initial valuation to support transaction or strategic advisory – reflecting our ability to translate complex analyses into actionable guidance aligned with client goals.</p>
03	Strategic Advisory	<ul style="list-style-type: none"> • Board-Level Consulting • Industry Research and Market Intelligence • Regulatory Compliance Assessments • Exit Preparation and Long-Term Planning • Financial, Operational, and Market Analysis 	<p>Strategy is rarely one-size-fits-all – and CAS is built to meet clients where they are, whether they are navigating growth, disruption, or regulation, or they are planning for an eventual transition. With senior leaders who bring board-level perspective, active engagement in the conference circuit, and strong market research capabilities, we help clients shape clear priorities, pressure-test options, and make informed decisions that maximize outcomes and build durable long-term value.</p>

CAS Competitive Advantages



Specialized M&A Advisory for Tech-Enabled OBS



150+ M&A Transactions Across Focus Verticals



Proprietary Market Intelligence & Relationships



Expertise Across Regulated Verticals



Dedicated Client-Committed Team



Technical Excellence, Domain Knowledge, and Originality

The CAS team combines extensive experience and sector expertise with a strong commitment to helping clients achieve their engagement objectives and drive successful outcomes.



Michael Lamm

Managing Partner & Co-Founder

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- Michael Lamm is a Founding Partner and Managing Partner of Corporate Advisory Solutions (CAS), an independent investment and merchant banking firm based in Philadelphia, PA.
- He brings nearly two decades of M&A experience, specializing in the tech-enabled outsourced business services sector, with deep expertise in healthcare revenue cycle management (RCM), accounts receivable management (ARM), business process outsourcing (BPO), contact center, and specialty finance.
- Before founding CAS, Michael co-founded the U.S.-Israel Business Exchange in Washington, D.C., a public/private initiative housed at the Embassy of Israel. The initiative grew to include more than 3,000 businesses and was focused on accelerating market entry and financing for Israeli technology companies in the Greater Washington area. This experience reinforced Michael's passion for helping business owners and management teams achieve their growth goals.
- Since founding CAS in 2013 with his Partner, Mark Russell, Michael and the CAS team have successfully completed more than 150 transactions. As Managing Partner, he oversees client engagements, transaction execution, strategic consulting, compliance, and exit preparation, while also guiding the firm's long-term direction and growth strategy.
- Michael is actively involved in several industry associations, including ACA International and Receivables Management Association International (RMAI). He also serves on the board of the Association for Corporate Growth (ACG) – Philadelphia chapter and the American University Alumni Association.



Mark Russell

Managing Partner & Co-Founder

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- As a Co-Founder of Corporate Advisory Solutions, Mark oversees all firm operations and transaction advisory engagements. He also plays a key role in the firm's merchant banking business, helping clients prepare for sales or acquisitions, as well as providing valuation and strategic consulting services. Mark draws on years of experience in merchant banking and advisory service.
- Before founding Corporate Advisory Solutions, Mark spent 12 years at Kaulkin Ginsberg, a strategic advisory firm in the accounts receivable management industry, where he served as Director. It was during this time that Mark and his business partner, Michael Lamm, identified a gap in the market for specialized advisory services in merchant banking.
- The two Co-Founders specialize in outsourced business services, particularly accounts receivable management (ARM), customer relationship management (CRM), revenue cycle management (RCM), and specialty finance. Since 2013, Corporate Advisory Solutions has completed over 150 M&A transactions and numerous market intelligence reports, validating their model.
- Mark is actively involved in industry associations and regularly speaks at events, contributes to publications, and provides analysis on M&A and valuation trends.
- Mark holds a BS in Economics from Boston University and an MBA from Georgetown University.



Nick Ciabattone

Director

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- Nick is a Director at CAS, supporting the principals with administrative and transaction advisory work, and has led deal support since joining in 2015 across numerous sell-side and buy-side M&A transactions, valuations, and related advisory engagements.
- He serves on the RMAI Public Relations and Marketing Committee (member since 2016) and is a member of the ACG University Class of 2018. Nick advanced at CAS from intern to Director and previously supported equity valuation and due diligence at Turner Investments and DuPont Capital Management; he graduated summa cum laude from Drexel University with degrees in Finance and Accounting.



Mickey Kaiser

Vice President

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- Mickey is a Vice President at CAS and has been with the firm since 2016. He has provided lead deal support on 20+ M&A transactions and strategic engagements across the tech-enabled outsourced business services sector. His experience spans debt portfolio and company valuations, strategic advisory, and consulting assignments.
- Mickey began his career at CAS as an intern in August 2016. Prior to joining the firm, he worked as an Equity Research Co-op at Turner Investments, supporting portfolio managers with valuation and investment analysis, and as a Private Markets Co-op at DuPont Capital Management, contributing to fund selection and performance monitoring within the private equity fund of funds group.



Drew Sacher

Vice President

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- Drew is a Vice President at CAS and provides administrative and transaction advisory support to the principals of CAS. He assists with the firm's M&A, strategic consulting, valuation, compliance, and regulatory business practices.
- Drew is a member of the Association for Corporate Growth (ACG) and was part of ACG University's Class of 2023. Prior to joining CAS, Drew was a Co-op at Susquehanna Group and Liberty SBF, working on the Equity Finance desk and Credit and Underwriting team. Drew graduated from Drexel University's LeBow College of Business cum laude with degrees in Economics and Finance.



Pat Felstedt

Senior Analyst

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- Pat is a Senior Analyst at CAS, where he supports the firm's principals in executing M&A advisory services. He is involved in transaction execution, company valuation assessments, strategic advisory engagements, and consulting/compliance assignments.
- Prior to joining CAS, Pat worked as an Investment Banking Co-op at Alkali Partners and Bryant Park Capital, where he supported deal execution, financial analysis, and industry research across a range of middle-market transactions. He graduated magna cum laude from Drexel University's LeBow College of Business with degrees in Finance and Real Estate.



Simon Skala-Rosenbaum

Analyst

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- Since joining CAS in 2024, Simon has played a key role in supporting M&A transactions and is responsible for providing important information for both sell-side and buy-side transactions, as well as conducting diverse portfolio/company valuations and strategic advisory engagements
- Prior to joining CAS, Simon worked as a Financial Analyst for Goldman Sachs, and as an Investment Banking Analyst at Alkali Partners, where he supported the mergers and acquisitions services team. Simon graduated summa cum laude from Drexel University's LeBow College of Business with degrees in Finance and Business Analytics, along with a minor in Information System.

Note(s):

*All CAS Team Members hold the SIE, Series 63, and Series 79 registrations as Registered Representatives of Finalis Securities LLC, Member FINRA/SIPC. Corporate Advisory Solutions and Finalis Securities LLC are separate, unaffiliated entities.

About CAS

How Corporate Advisory Solutions Can Help

Reach out to the CAS team to discuss your business and specific advisory needs, as well as the ways in which our experience, expertise, and services can help you drive successful outcomes and achieve your engagement goals.

 ACQUIRED The undersigned advised the transaction and served as the M&A advisor to LST Technology, Inc. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE June 2025 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 A PARTNER COMPANY OF TONKA BAY ACQUIRED BYL SERVICES The undersigned advised the transaction and served as the M&A advisor to Global Accounts Receivable Management, LLC and BYL Services, LLC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2025 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED COLLECTION CONSULTANTS OF CALIFORNIA The undersigned advised the transaction and served as the M&A advisor to Caine & Weiner. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE MAY 2025 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED SENTRY CREDIT, INC. The undersigned advised the transaction and served as the M&A advisor to TrueAccord. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE JANUARY 2025 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 MERGED WITH BARR CREDIT SERVICES The undersigned advised the transaction and served as the M&A advisor to Caine & Weiner. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2025 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED A-R-M SOLUTIONS The undersigned advised the transaction and served as the M&A advisor to RFE. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2025 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED KnovaOne The undersigned advised the transaction and served as the M&A advisor to KnovaOne. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE APRIL 2024 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 A PARTNER COMPANY OF TONKA BAY ACQUIRED SELECT ASSETS OF CCMR3 The undersigned advised the transaction and served as the M&A advisor to CCMR3. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2024 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 NORTH AMERICA ACQUIRED CATER TO YOU The undersigned advised the transaction and served as the M&A advisor to Cater to You. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE September 2023 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED WEB RECON The undersigned advised the transaction and served as the M&A advisor to CORAGROUP, LLC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2023 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED ARG The undersigned advised the transaction and served as the M&A advisor to Williams & Fudge. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2023 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 WEB ACQUIRED BY TRIVEST BII Services Corp The undersigned advised the transaction and served as the M&A advisor to ABC/Amega. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE June 2023 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED MERCHANT SERVICES The undersigned advised the transaction and served as the M&A advisor to CAPITALACCOUNTS, LLC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE March 2023 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>
 CAPITAL SOLUTIONS ACQUIRED MUNICIPAL COLLECTION SERVICES, LLC The undersigned advised the transaction and served as the M&A advisor to Reliant Capital Solutions. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE February 2023 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED WINDHAM PROFESSIONALS The undersigned advised the transaction and served as the M&A advisor to Radius. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE December 2022 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED PRINCE PARKER The undersigned advised the transaction and served as the M&A advisor to Complete Recovery Corporation. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE March 2022 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED WAYPOINT RESOURCE GROUP The undersigned advised the transaction and served as the M&A advisor to Complete Recovery Corporation. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE February 2022 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY firstsource The undersigned advised the transaction and served as the M&A advisor to ARSI. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE December 2021 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY SECURITY CREDIT SERVICES The undersigned advised the transaction and served as the M&A advisor to Jormandy. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE October 2021 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY TONKA BAY The undersigned advised the transaction and served as the M&A advisor to Professional Credit. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2021 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 REVENUE IS NO ACCIDENT WAS ACQUIRED BY MedData The undersigned advised the transaction and served as the M&A advisor to RevClaims, LLC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2021 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY ONTARIO SYSTEMS The undersigned advised the transaction and served as the M&A advisor to Pairity. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE February 2021 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 Asset Management ACQUIRED SPRING OAKS CAPITAL The undersigned advised the transaction and served as the M&A advisor to Point 72 Asset Management. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE September 2020 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 Intelligent Processing ACQUIRED CREDIT PROTECTION ASSOCIATION The undersigned advised the transaction and served as the M&A advisor to Alor. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE August 2020 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 MERGED WITH Katabat Holdings, LLC Owned by Tritium The undersigned advised the transaction and served as the M&A advisor to Katabat Holdings, LLC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE August 2020 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY BILL GOSLING OUTSOURCING The undersigned advised the transaction and served as the M&A advisor to Hera, LLC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE March 2020 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>
 MERGED WITH meduit The undersigned advised the transaction and served as the M&A advisor to JP Recovery Services, Inc. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE November 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 WAS ACQUIRED BY CCMR3 The undersigned advised the transaction and served as the M&A advisor to HCR. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE October 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED TRAK AMERICA The undersigned advised the transaction and served as the M&A advisor to Flexpoint Ford. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE September 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED Altisource Portfolio Solutions S.A.'s Financial Services Business Altisource The undersigned advised the transaction and served as the M&A advisor to TSI. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY LaSalle The undersigned advised the transaction and served as the M&A advisor to Professional Consultants. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY GENERAL REVENUE The undersigned advised the transaction and served as the M&A advisor to SinglePoint. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 A FUSION IPO GROUP COMPANY ACQUIRED BY NRC A FUSION IPO GROUP COMPANY The undersigned advised the transaction and served as the M&A advisor to Vital Solutions. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE May 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 BUSINESS SERVICES SOLVING THE RECOVERY PUZZLE ACQUIRED BY tsi The undersigned advised the transaction and served as the M&A advisor to NCC. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE May 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED THE ASSETS OF ALLEN MAXWELL & SILVER The undersigned advised the transaction and served as the M&A advisor to Windham Professionals. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE May 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY WAKEFIELD & ASSOCIATES The undersigned advised the transaction and served as the M&A advisor to RMB, Inc. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE November 2018 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY MONARCH Recovery Management, Inc. The undersigned advised the transaction and served as the M&A advisor to Allied Account Services, Inc. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2018 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY WINDHAM PROFESSIONALS The undersigned advised the transaction and served as the M&A advisor to ProCo. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE July 2018 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY USCB The undersigned advised the transaction and served as the M&A advisor to RevSolve. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2018 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>
 ATTORNEYS AT LAW MERGED WITH RAUSCH STURM The undersigned advised the transaction and served as advisor to Machol Johannes. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE December 2021 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED NACS The undersigned advised the transaction and served as the M&A advisor to Advent Health. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE JANUARY 2022 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED THE ASSETS OF MEDCONN COLLECTION AGENCY, LLC The undersigned advised the transaction and served as the M&A advisor to Arcadia. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE October 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY SECURITY CREDIT SERVICES The undersigned advised the transaction and served as the M&A advisor to National Financial Group. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE December 2019 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY ELI GLOBAL The undersigned advised the transaction and served as the M&A advisor to McCarthy, Burgess & Wolff. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2018 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 The Billing & Collection Experts ACQUIRED BY Broad Street Holdings LLC The undersigned advised the transaction and served as the M&A advisor to North Shore Agency. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE December 2017 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 Connecting People with Solutions ACQUIRED BY ELI GLOBAL The undersigned advised the transaction and served as the M&A advisor to Affinity Global. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE October 2017 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 NEW YORK OFFICE 2014-2016 ACQUIRED BY altus GLOBAL TRACER SOLUTIONS The undersigned advised the transaction and served as the M&A advisor to Johnson Morgan & White. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2017 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY Global IT Sales The undersigned advised the transaction and served as the M&A advisor to SEA Associates. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE January 2017 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 GLOBAL TRACER SOLUTIONS ACQUIRED BY SPRING CAPITAL The undersigned advised the transaction and served as the M&A advisor to Altus. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE April 2016 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 ACQUIRED BY FUSION The undersigned advised the transaction and served as the M&A advisor to Vital Solutions. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE March 2016 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 A FINANCIAL SERVICES COMPANY ACQUIRED BY radius The undersigned advised the transaction and served as the M&A advisor to PennCRO. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE August 2015 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>	 Debt Management Services ACQUIRED BY ASSURANT The undersigned advised the transaction and served as the M&A advisor to RentCollect Global. Corporate Advisory Solutions INTEGRITY. CONFIDENTIALITY. EXPERIENCE April 2015 <small>Securities Conducted Through SiftForm Capital Member FINRA/SFC, Tampa, FL</small>

Note(s):

*Select recent M&A transactions include only publicly disclosed announcements. For additional details on recent M&A transactions, please contact CAS.

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Note(s):

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