CAS 1H 2026 Report:

Tech-Enabled Outsourced Business Services Sector Insights

August 2026 | This presentation includes proprietary information of Corporate Advisory Solutions

CAS
Corporate Advisory Solutions
INTEGRITY, CONFIDENTIALITY, EXPERIENCE

Corporate Advisory Solutions

Specialized Tech-Enabled Outsourced Business Services Investment Bank

CAS 1H 2026 Report
Tech-Enabled Outsourced Business Services Sector Insights

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

17
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
- Compliance, Risk & Regulatory Services
- Law Firms & Services

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.

Michael Lamm
Managing Partner

Mark Russell
Managing Partner

Nick Ciabattone
Director

Mickey Kaiser
Vice President

Drew Sacher
Vice President

Pat Felstedt
Senior Analyst

Simon Skala-Rosenbaum
Analyst

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

Corporate Advisory Solutions

Select Recent CAS M&A Transaction

The CAS team continues to close transactions, with a strong first half of 2026 and additional live transactions underway heading toward a record year of M&A. If you are contemplating strategic opportunities, contact the CAS team today to discuss transaction, valuation, and strategic considerations.

2026 CAS M&A Transactions *(Through Jul-2026)*

Project Eagle

Financial Sponsor

INVESTED INTO

Accounts Receivables Management Provider

The undersigned initiated the transaction and served as M&A advisor to the acquirer

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

JULY 2026

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Accounts Receivables Management

Project Viking

Accounts Receivables Management Platform

ACQUIRED

Accounts Receivables Management Provider

The undersigned initiated the transaction and served as M&A advisor to the target

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

JUNE 2026

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Accounts Receivables Management

Creditors' Rights Law Platform

ACQUIRED

Creditors' Rights Law Firm

The undersigned initiated the transaction and served as M&A advisor to the acquirer

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

MAY 2026

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Creditors' Rights Law Firm

Project Suits

Financial Sponsor

INVESTED INTO

Creditors' Rights Law Firm

The undersigned initiated the transaction and served as M&A advisor to the acquirer

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

JUNE 2026

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Creditors' Rights Law Firm

Project Madrid

Accounts Receivables Management Platform

UCC Article 9 Acquisition

Charged-Off Receivables Portfolio Assets

The undersigned initiated the transaction and served as M&A advisor to the TARGET

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

MAY 2026

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Accounts Receivables Management

Project Atlas

Healthcare Revenue Cycle Management Platform

ACQUIRED

Healthcare Revenue Cycle Management Provider

The undersigned initiated the transaction and served as M&A advisor to the TARGET

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

FEBRUARY 2026

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Healthcare Revenue Cycle Management

2025 CAS M&A Transactions

EMBRACE

ACQUIRED

JS Technologies

The undersigned served as M&A advisor to JS Technologies, Inc.

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

October 2025

Securities conducted through Finalis Securities LLC Member FINRA/SIPC.

Legal Software

Caine & Weiner

ACQUIRED

COLLECTION CONSULTANTS OF CALIFORNIA

The undersigned served as M&A advisor to Caine & Weiner

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

MAY 2025

Accounts Receivables Management

RFE

ACQUIRED

A·R·M SOLUTIONS

The undersigned served as M&A advisor to A.R.M. Solutions

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

January 2025

Securities conducted through Finalis Securities LLC Member FINRA/SIPC.

Accounts Receivables Management

PROFESSIONAL

A PARTNER COMPANY OF

TB TONKA BAY

ACQUIRED

varo

BYL SERVICES

The undersigned served as M&A advisor to Virtual Accounts Receivable Outsourcing, LLC and BYL Services, LLC

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

June 2025

Securities conducted through Finalis Securities LLC Member FINRA/SIPC.

Healthcare Revenue Cycle Management

TrueAccord

ACQUIRED

SENTRY CREDIT, INC. RECOVERY SPECIALISTS

The undersigned served as M&A advisor to TrueAccord

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

MAY 2025

Securities conducted through Finalis Securities LLC Member FINRA/SIPC.

Accounts Receivables Management

Caine & Weiner

MERGED WITH

BARR CREDIT SERVICES

The undersigned served as M&A advisor to Caine & Weiner

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

JANUARY 2025

Securities conducted through Finalis Securities LLC Member FINRA/SIPC.

Accounts Receivables Management

2024 CAS M&A Transactions

Project Taureau

AI-Native Serial Acquirer

INVESTED INTO

Accounts Receivables Management Provider

The undersigned initiated the transaction and served as M&A advisor to the acquirer

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

DECEMBER 2024

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Accounts Receivables Management

Project Sunshine

Accounts Receivables Management Platform

ACQUIRED

Legal Services Provider

The undersigned initiated the transaction and served as M&A advisor to the TARGET

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

NOVEMBER 2024

Securities conducted through Finalis Securities LLC, Member FINRA/SIPC

Legal Services

TRAK AMERICA

ACQUIRED

KnovaOne

The undersigned initiated the transaction and served as M&A advisor to KnovaOne

CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE

APRIL 2024

Business Process Outsourcing

PROFESSIONAL

A PARTNER COMPANY OF

TB TONKA BAY

ACQUIRED SELECT ASSETS OF

CCMR3

The undersigned initiated the transaction and served as the M&A advisor to CCMR3

CAS Corporate Advisory Solutions

January 2024

Accounts Receivables Management

Note(s):
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I. CAS Report

II. M&A Overview

III. Industry Trends

IV. Sector Outlook

V. About CAS

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CAS Report

Key Takeaways

Welcome to the CAS 1H 2026 Report, touching on M&A activity, industry trends, and the broader outlook across the tech-enabled outsourced business services sector. If you would like to discuss any of these topics further, we encourage you to reach out to the CAS team.

Continued CAS Transaction Momentum	✓ Through July 2026, CAS has already closed eight transactions across the tech-enabled outsourced business services sector and is on pace for a record year in M&A, with additional live engagements and pipeline opportunities underway. If you are contemplating a transaction, valuation, or strategic opportunity, please reach out to the CAS team and we would be happy to discuss how we can help.
Resilient Tech-Enabled OBS M&A Activity Amid Crosscurrents	✓ Transaction activity across ARM, healthcare RCM, and BPO/CX remained in line with historical levels through 1H 2026, with Q2 value bolstered by a large healthcare RCM platform transaction. CAS expects strong activity into 2027 as strategics and sponsors both lean on M&A for growth, even against AI/ML impact assessments, geopolitical uncertainty, and macro pressures, while the broader software space continues to see M&A pause amid AI/ML driven scrutiny.
ARM Industry: High Consumer Debt Meets Early-Stage AI/ML Adoption	✓ ARM activity was slightly softer than a strong first half of 2025, though Q1 2026 saw a record 12 add-on transactions, and creditors' rights law firm M&A stayed elevated as sponsors pursued first-mover advantage in a fragmented market. Elevated delinquencies (above 13%, the highest since 2011) continue supporting placement volumes, while AI/ML adoption remains early stage, with most participants still evaluating third-party solutions.
Healthcare RCM: Rising Denials and Self-Pay Pressure Reinforce Outsourcing	✓ Healthcare RCM saw steady deal volume in 1H 2026, highlighted by a large strategic growth investment, as sponsor-backed strategics pursue accretive add-ons. Rising denial rates, driven by expanding prior authorization and payer-side AI, along with a structural shift toward self-pay (ACA enrollment projected to decline 22% in 2026), are reinforcing outsourcing as the preferred solution for providers.
BPO/CX: AI/ML Uncertainty Weighs on M&A, Not Capital Raising	✓ BPO/CX M&A stayed soft on AI/ML uncertainty, with platform deals limited to high-conviction sponsors, while capital raising stayed resilient as AI/ML native providers compete for share. Providers are increasingly upskilling into higher-value, KPO-like work and shifting toward nearshore and Africa-based delivery centers, as live agent costs remain the primary barrier to scale.
A Resilient Consumer Against a Shifting Rate Backdrop	✓ The U.S. consumer remains resilient, supported by rising consumption, a growing stock market, and low unemployment, even as confidence sits at multi-year lows amid a K-shaped economy. Middle East-driven inflation is pushing the Fed toward a steadier to potentially more hawkish posture, though CAS expects no material market impact, with midterm elections likely keeping cost of living central to the conversation.

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M&A Overview

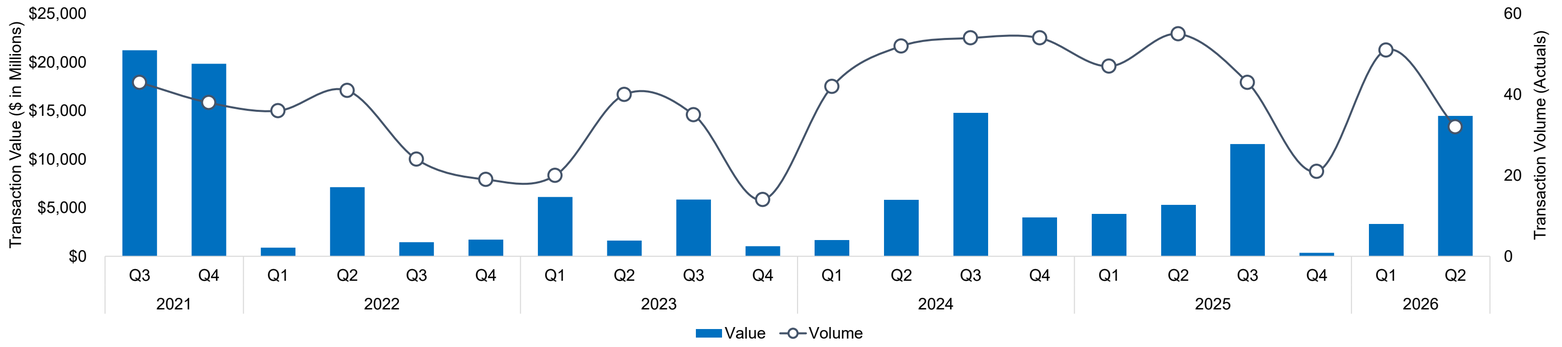
Sector Conditions

Transaction activity in the first half of 2026 through Jun-2026 has remained in line with historical quarterly levels, with strong Q1 deal volumes in the lower middle and middle market and Q2 deal value bolstered by a large healthcare RCM platform transaction.

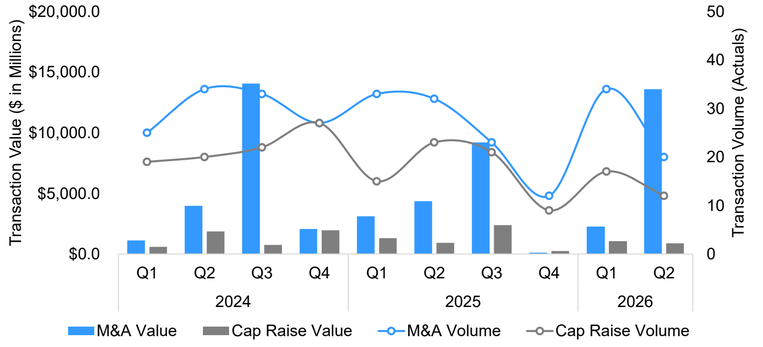
1H 2026 Transaction Activity Overview

- CAS's tracked transaction value and volume, consisting of proprietary data and publicly announced transactions across the ARM, healthcare RCM, and BPO/CX industries, experienced performance in line with historical quarters through Q1 and Q2 2026, with Q2 boosted by Thoreau's strategic growth investment in Ensemble Health Partners valued at $12 billion[1].
- The CAS team estimates that the remainder of 2026 and into 2027 will continue to be characterized by strong transaction activity in the tech-enabled outsourced business services sector, driven by robust appetite from both strategic acquirers and financial sponsors using M&A as a core growth strategy, even against a backdrop of ongoing AI/ML impact assessments, geopolitical uncertainty from the Middle East conflict, and continued macroeconomic pressures. In contrast, CAS continues to observe softness in the broader software space, where AI/ML-driven scrutiny is increasingly pausing M&A activity as both acquirers and targets evaluate the impact on their respective business models.
- Overall capital raise activity has remained in line with prior quarters, with AI/ML focused startups continuing to raise new and follow-on rounds of capital, alongside early signs of product commoditization based on recent market announcements.

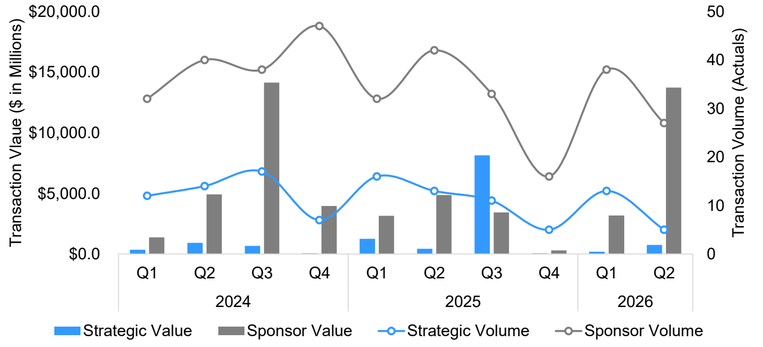
Quarterly Transaction Value & Volume



Transaction Value & Volume by Transaction Type



Transaction Value by Acquirer/Investor Type



Note(s):
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M&A Overview

Sector Trends

CAS expects the following key trends to shape the tech-enabled outsourced business services sector and drive transaction activity in the lower middle and middle market throughout the remainder of 2026.

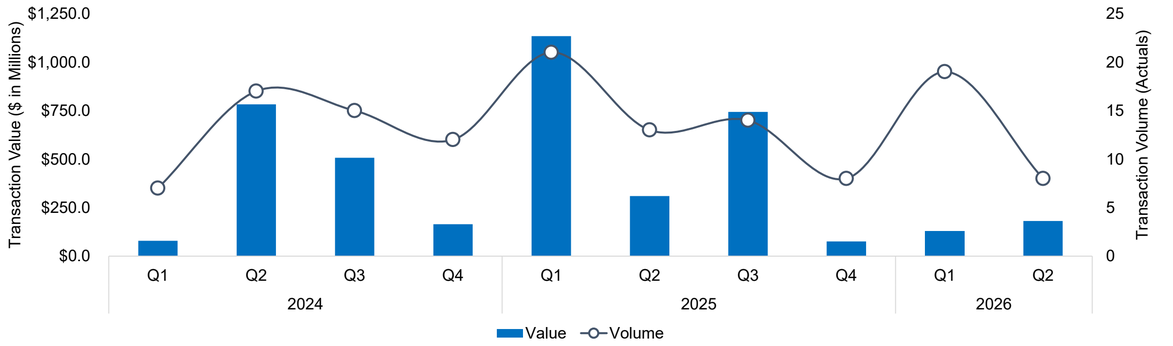
Consolidation of Legacy Operators in the Tech-Enabled Outsourced Business Services Sector	✓ Driven by a variety of factors, the tech-enabled outsourced business services sector, spanning ARM, healthcare RCM, and BPO/CX, is expected to continue seeing consolidation among legacy operators seeking strategic opportunities in a rapidly evolving ecosystem. This does not necessarily imply broad-based industry consolidation, as a wave of new AI/ML-first entrants is expected to enter the space, both organically and inorganically, in pursuit of AI-driven investment theses.
Seller's Market Driven by Supply and Demand Mismatch in High-Quality Assets	✓ The broad tech-enabled outsourced business services sector continues to operate in a seller-favorable environment, characterized by strong M&A demand from both strategic and financial parties and a limited supply of high-quality assets available in the market. Companies with revenues >$10M that possess a niche focus, defensible moat, or compelling thesis within their particular area (e.g., client base, vertical focus, or geo footprint), and without prior institutional capital, will continue to command strong demand and valuation premiums.
Ongoing Cost and Expense Pressure in the Lower Middle Market	✓ The CAS team continues to observe material cost and expense pressures, particularly among smaller operators, as key P&L items including workforce, insurance, technology, compliance, and other operating costs continue to rise and create meaningful operational strain. Combined with technology-driven fee compression across many industries such as hourly rate pressures in BPO/CX, these dynamics can lead to unsustainable unit economics for certain industry participants and may force exits at inopportune times.
Evaluation of AI/ML-Driven Emerging Technologies on Day-to-Day Operations	✓ A combination of ongoing exponential AI/ML-driven capital expenditures, a new wave of emerging disruptors entering mature services markets, and other factors is creating volatile operating dynamics that are likely to reshape virtually every company in some form. Industry leaders with defensible moats, particularly across systems of record, primary operating platforms, and compliance or regulatory functions, are uniquely positioned to succeed and leverage AI/ML to further scale their brand recognition and product reputation.
Increased Financial Sponsor Activity Across Platform and Add-On Opportunities	✓ Record levels of dry powder, COVID-era vintage funds approaching the end of their investment periods, and uncertainty across software and asset-heavy industries are all driving increased financial sponsor interest in tech-enabled outsourced business services opportunities. High-quality assets are expected to remain in strong demand through the remainder of 2026 on both a platform and add-on basis, as private equity continues to actively seek deployment opportunities.
Geopolitical, Macroeconomic, and Government Uncertainty in the Coming Quarters	✓ With focus shifting to 2026 midterm elections approaching in November, CAS will look to monitor what specific topics will become the leading areas of discussions and implications for M&A going forward. The expectation is that unpopular topics that side with broader coalitions, such as pushback on AI/ML-related infrastructure spending given the very high negative consumer sentiment, will be one of the major areas as the government looks at further regulations and important decisions in that space (e.g., support for closed/open models).

M&A Overview

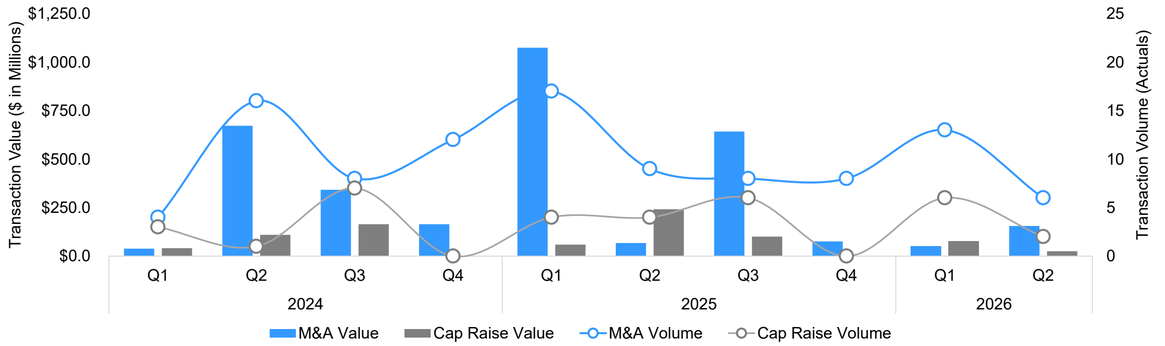
ARM Industry Detail

Overall, the first half of 2026 transaction activity was softer compared to a strong first half 2025. Q1 2026 saw a record 12 add-on transactions driven by continued strong appetite from strategic acquirers and sponsor-backed platforms, a trend the CAS team expects to persist through the remainder of 2026 and into 2027.

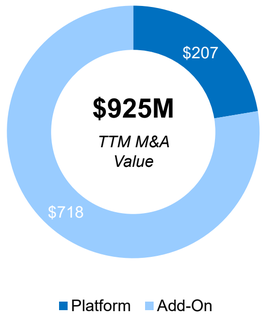
Quarterly Transaction Value & Volume



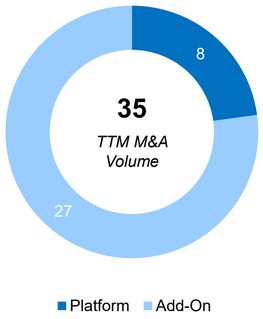
Transaction Value & Volume by Transaction Type



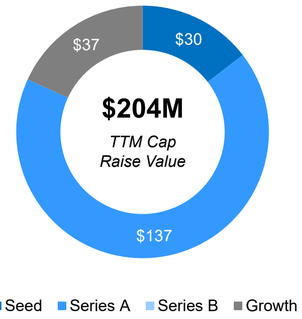
M&A Value by Type



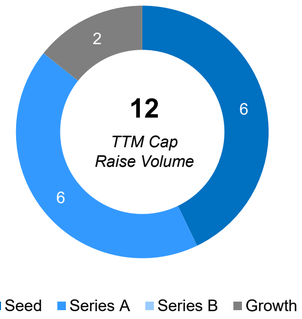
M&A Volume by Type



Cap Raise Value by Type



Cap Raise Volume by Type



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M&A Overview

ARM Transaction Spotlight

In addition to continued strong demand for high-quality add-on opportunities, CAS has seen elevated activity within the creditors' rights space, completing two transactions in Q2 alone, as financial sponsors seek first-mover advantage within the fragmented law firm ecosystem.

Transactions	Date & Value	Acquirer(s) Description	Target(s) Description	Transaction Rationale
CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE *CAS represented the Financial Sponsor in connection with its Investment* ***Financial Sponsor*** *INVESTED INTO* ***Creditors' Rights Law Firm***	Q2 2026 N/A	A privately held acquisition holding company that deploys capital annually to acquire and permanently hold established, cash-generative businesses across industries, offering continued operational autonomy backed by long-term, patient capital	A multi-state creditors' rights law firm focused on legal collections, serving a blue-chip client base of institutional creditors across the accounts receivables management industry	The acquisition reflects the financial sponsor's thesis that the creditors' rights legal industry remains highly fragmented, and that the LSO structure allows it to build a scaled, multi-state platform through the acquisition of high-quality add-ons with complementary state coverage, client bases, and practice area mix
CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE *CAS represented the ARM Provider in connection with its Sale* ***Accounts Receivables Management Platform*** *ACQUIRED* ***Accounts Receivables Management Provider***	Q2 2026 N/A	A sponsor-backed collection agency providing first- and third-party recovery services across the credit lifecycle, pursuing strategic M&A to complement organic growth and expand its national platform	A regional consumer collections agency specializing in medical and healthcare receivables, with an established client base of physician groups	The deal reflects the platform's strategy to expand into a new regional market and a complementary asset class, adding a new client base that broadens its footprint while onboarding a strong team to help scale further within the healthcare and medical vertical

Note(s):
*Corporate Advisory Solutions (Aug-2026).

Proprietary information of Corporate Advisory Solutions

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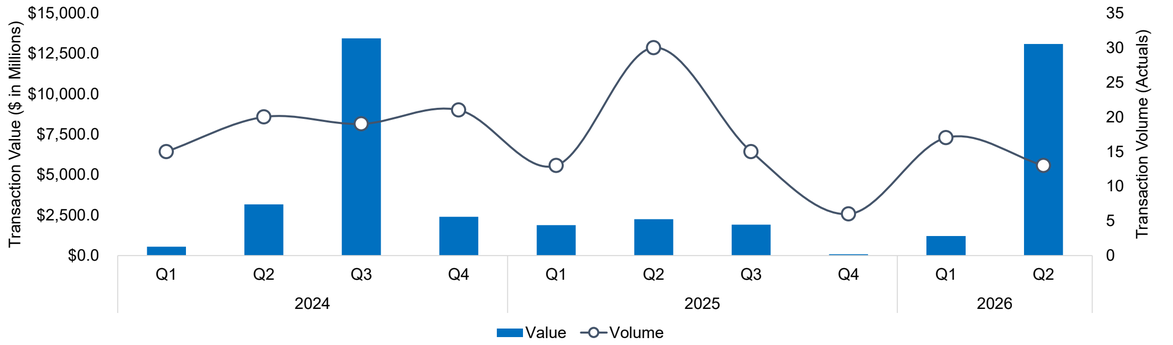
M&A Overview

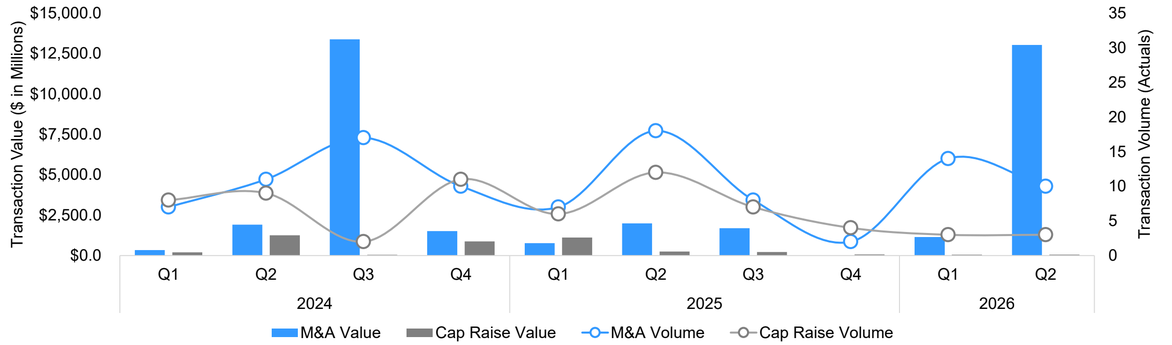
Healthcare RCM Industry Detail

Steady transaction volume across M&A and capital raising in the first half of 2026 was supplemented by another large platform transaction, while an increasing number of sponsor-backed strategics continue to aggressively pursue high-quality, complementary, and accretive add-on opportunities.

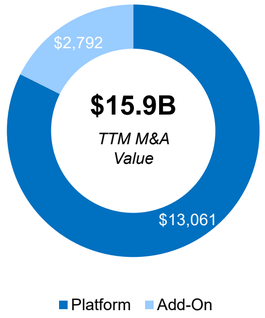
Quarterly Transaction Value & Volume



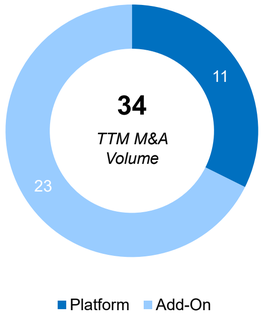
Transaction Value & Volume by Transaction Type



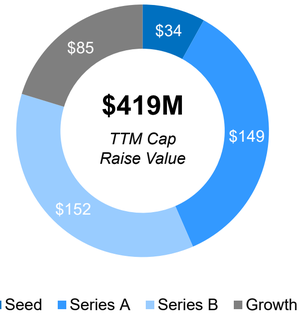
M&A Value by Type



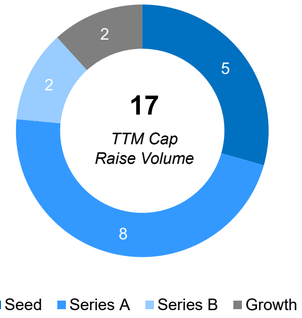
M&A Volume by Type



Cap Raise Value by Type



Cap Raise Volume by Type



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M&A Overview

Healthcare RCM Transaction Spotlight

Elevated M&A activity across both platforms and add-ons continues to be supported by the long-term vision of building an AI-enabled vendor platform serving the steadily growing domestic healthcare market

Transactions	Date & Value	Acquirer(s) Description	Target(s) Description	Transaction Rationale
CAS Corporate Advisory Solutions INTEGRITY, CONFIDENTIALITY, EXPERIENCE — *CAS represented the Healthcare RCM Provider in connection with its Sale* ***Healthcare Revenue Cycle Management Platform*** *ACQUIRED* ***Healthcare Revenue Cycle Management Provider***	Q1 2026 N/A	A sponsor-backed, full-service healthcare revenue cycle management provider serving hospitals and health systems	A healthcare revenue cycle management services provider focused on front-end and back-end functions for hospitals and health systems	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
Thoreau *Healthcare Investment Platform* *ACQUIRED* ENSEMBLE® HEALTH PARTNERS	Q2 2026 $12 Billion[1]	Thoreau is a healthcare investment platform founded by Matt Holt, entering into a strategic growth investment in Ensemble alongside continuing investors Berkshire Partners, Warburg Pincus, and Bon Secours Mercy Health	Ensemble is the nation's leading end-to-end revenue cycle managed services partner for healthcare organizations, managing operations spanning patient access, coding, claims management, denial prevention, accounts receivable follow-up, and the patient financial experience for more than 200 hospitals and over $55 billion in net patient revenue nationwide	The investment reflects Thoreau's recognition of Ensemble's leadership position in revenue cycle management, providing additional capital and healthcare administration expertise to accelerate investment in technology and people while supporting the company's continued growth and innovation in reducing friction across the healthcare system for providers and patients alike

Note(s):
*Corporate Advisory Solutions (Aug-2026); [1]Matt Holt Said to Near $12 Billion Deal for Ensemble Health – Bloomberg (Jun-2026).

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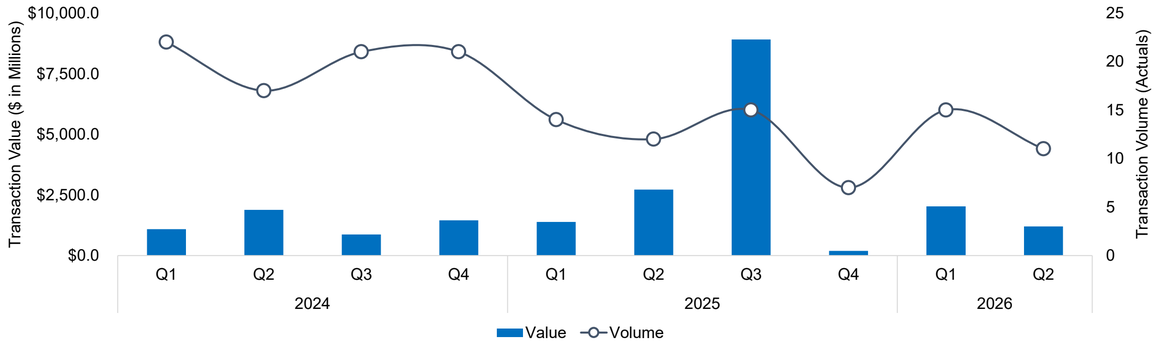
M&A Overview

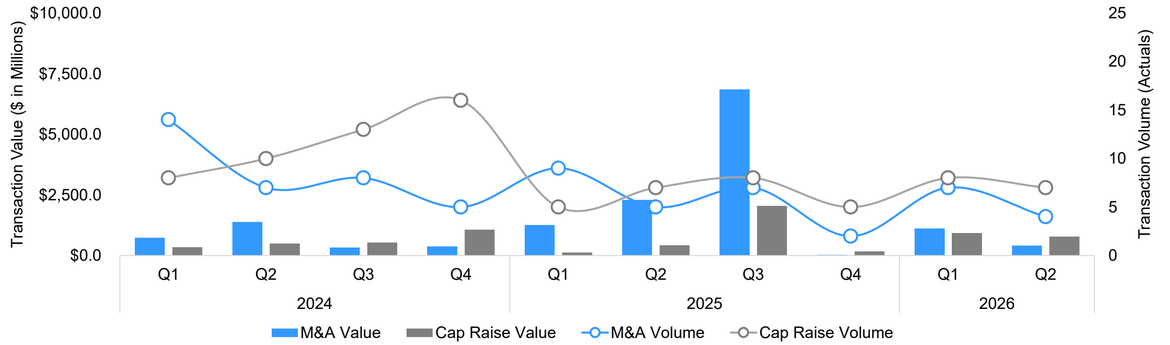
BPO/CX Industry Detail

Weakened M&A transaction activity driven by AI/ML uncertainty continued into the first half of 2026, supplemented by resilient capital raising activity, particularly among AI/ML startups continuing to build out their product portfolios with financial sponsor backing as they compete for market share.

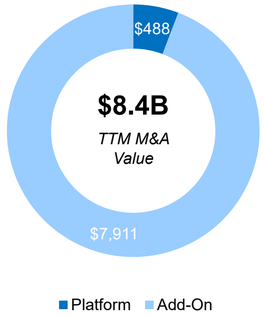
Quarterly Transaction Value & Volume



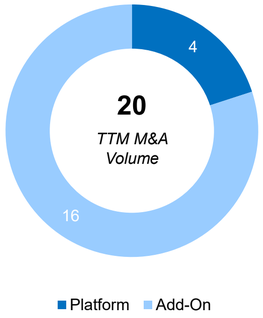
Transaction Value & Volume by Transaction Type



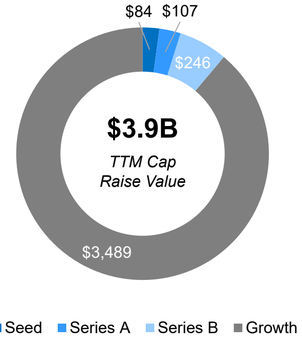
M&A Value by Type



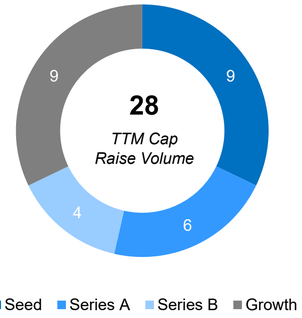
M&A Volume by Type



Cap Raise Value by Type



Cap Raise Volume by Type



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

M&A Overview

BPO/CX Transaction Spotlight

The industry continues to be dominated by AI/ML-related headlines, with platform transactions occurring only among high-conviction sponsors focused on consolidation as a strategy to compete against emerging AI/ML-native providers challenging legacy services and software operators

Transactions	Date & Value	Acquirer(s) Description	Target(s) Description	Transaction Rationale
Frontenac *ACQUIRED* BILL GOSLING OUTSOURCING	Q1 2026 N/A	A Chicago-based private equity firm focused on lower middle market buyout transactions in the consumer, industrial, and services industries, investing through an executive-centric operating approach alongside a partner with 25+ years of BPO leadership experience, including prior experience as CEO of a global BPO/CX platform	A global business process outsourcing platform providing accounts receivable management, customer experience, and other back-office services across onshore, nearshore, and offshore locations, serving enterprise clients in the fintech, auto finance, digital native, and utilities sectors	The recapitalization reflects the sponsor's BPO/CX-centered investment thesis, aligning with an established, tech-forward platform with a strong operational foundation and an advancing AI-enabled service model, with a value creation plan centered on organic growth, AI-forward solutions, efficient delivery, and strategic add-on acquisitions to drive outcomes for the platform's enterprise clients
SoundHound AI *ACQUIRED* LIVEPERSON	Q2 2026 $250 Million[1]	A global leader in voice and conversational AI, delivering proprietary agentic voice AI solutions across retail, financial services, healthcare, automotive, telecom, and restaurant verticals, with a proven track record of disciplined strategic acquisitions building toward a full-service enterprise AI platform	An enterprise leader in conversational AI, providing digital messaging and customer engagement solutions to hundreds of enterprise and mid-market brands, powering nearly one billion customer messages per month across web, mobile, and social channels	The acquisition unifies proprietary voice and agentic AI capabilities with digital messaging infrastructure to create an end-to-end omnichannel conversational AI platform, combining complementary enterprise customer bases to accelerate AI performance, expand cross-sell opportunities, and strengthen the combined company's position across financial services, telecommunications, and healthcare

Note(s):
*Corporate Advisory Solutions (Aug-2026); [1]SoundHound AI To Acquire LivePerson, Combining Proprietary Voice Agentic AI and Digital Messaging to Create a World Leading End-to-End Omnichannel Conversational AI Platform – SoundHound AI (Apr-2026).

Proprietary information of Corporate Advisory Solutions

Past performance may not recur, there is no guarantee of future results, and any projections may not be realized

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Industry Trends

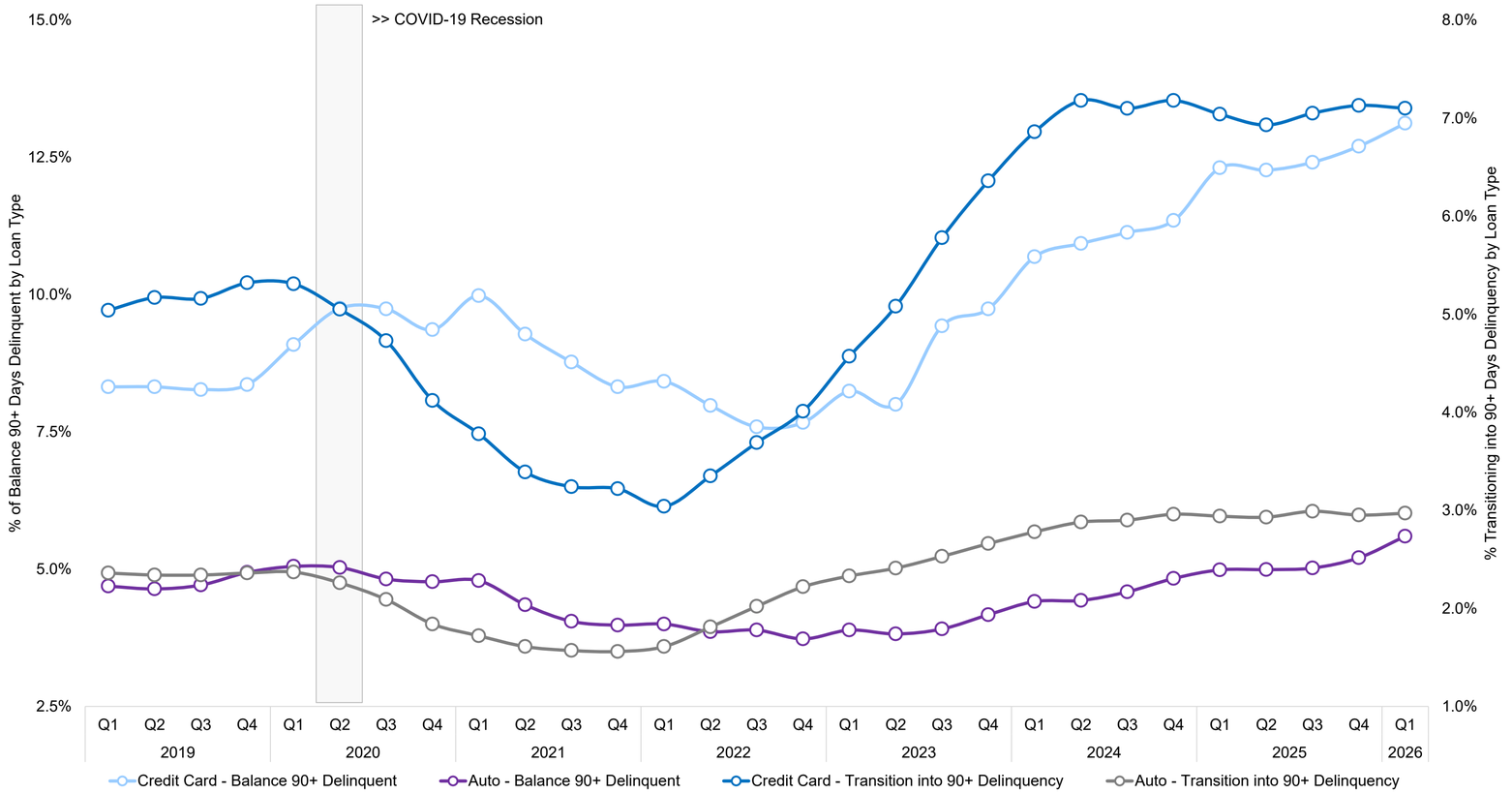
State of the ARM Industry

The average U.S. consumer is carrying higher outstanding credit card balances alongside elevated delinquency rates, both of which are expected to persist going forward and continue driving placement volumes in support of growth across the broader ARM industry.

Elevated Delinquency Rates

- With outstanding U.S. credit card balances now approaching ~$1.25 trillion, supported by continued elevated inflation since the COVID-19 pandemic driving up interest rates, the average U.S. consumer continues to carry higher outstanding balances alongside elevated delinquency rates.
- With average current credit card debt in the $6,500 to $6,700 range and the percentage of balances 90 or more days delinquent pushing above 13.0%, the highest level since 2011, the ARM industry continues to benefit from a high and steady supply of accounts to collect on, with the last eight quarters consistently seeing approximately 7.0% of credit card balances transitioning to serious delinquency.
- CAS expects the current operating environment to persist over the short to medium term, as the U.S. consumer continues to remain resilient despite elevated delinquency rates, supported by strong liquidation rates driven by a healthy labor market and consumers continuing to make good on outstanding balances. Additional factors such as increased flow to the legal collections channel and the impact of AI/ML on the liquidation cycle, both highlighted on the following slides, are expected to further boost liquidation rates with limited dependency on the broader macroeconomic environment.

Balance by Delinquency Status[1]



Note(s):
[1]Household Debt and Credit Report – Federal Reserve Bank of New York (May-2026); [2]Americans Are Falling Behind on Their $1.25 Trillion Credit-Card Bill – The Wall Street Journal (May-2026).

Industry Trends

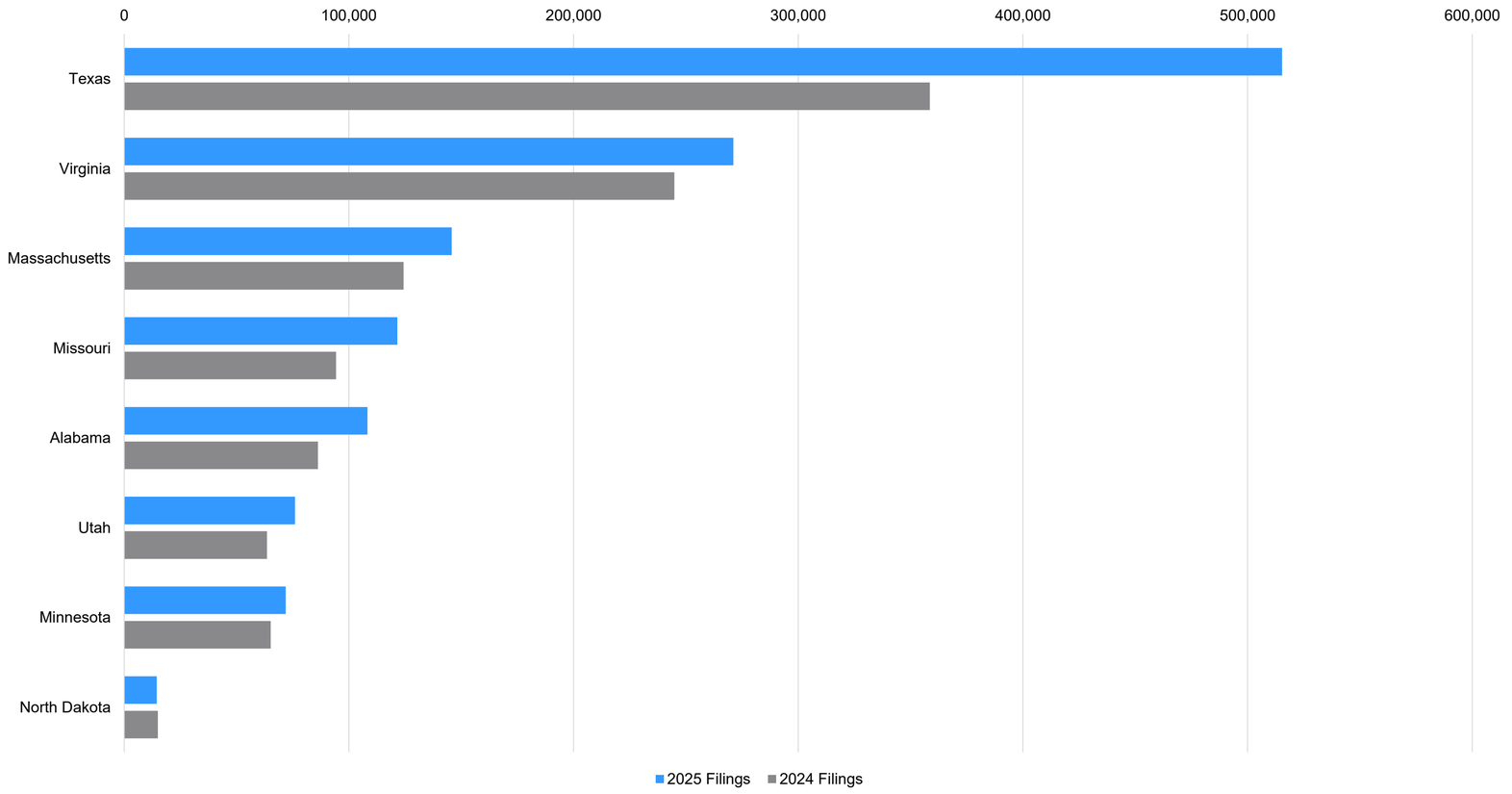
State of the ARM Industry, Continued

The legal recovery channel continues to see increased utilization, particularly among consumer paper debt buyers, as favorable unit economics drive higher liquidation rates in an ARM environment characterized by ongoing fee compression.

Increased Utilization of Legal Collections

- Across the ARM ecosystem, CAS is seeing increased utilization of the legal recovery channel through discussions with industry participants, a trend that also directly benefits the creditors' rights law firm M&A market, which as highlighted on previous slides is experiencing an elevated level of activity as financial sponsors look to enter the space and establish a first-mover advantage.
- With the average dollar balance per account continuing to grow, driven by inflation, higher originations, and the overall rise in outstanding debt, the legal recovery channel is becoming increasingly attractive for ARM participants, particularly debt buyers, given higher liquidation rates and an overall performance boost in a continuous fee compression environment.
- Highlighted by inefficiencies throughout the consumer debt lawsuit process, with certain jurisdictions now evaluating the use of AI to review debt claims and improve accuracy and efficiency, and an approximately 70% judgment award rate, this recovery strategy has proven highly effective and is expected to continue gaining traction going forward.
- This trend of increasing consumer debt lawsuits is clearly visible in the data, with filings in the sample states rising rapidly as ARM servicers take advantage of a favorable operating environment.

Consumer Debt Lawsuits[1]



Notes(s):
[1]Consumer Debt Filings Kept Climbing in 2025 – January Advisors (Jul-2026).

Industry Trends

State of the ARM Industry, Continued

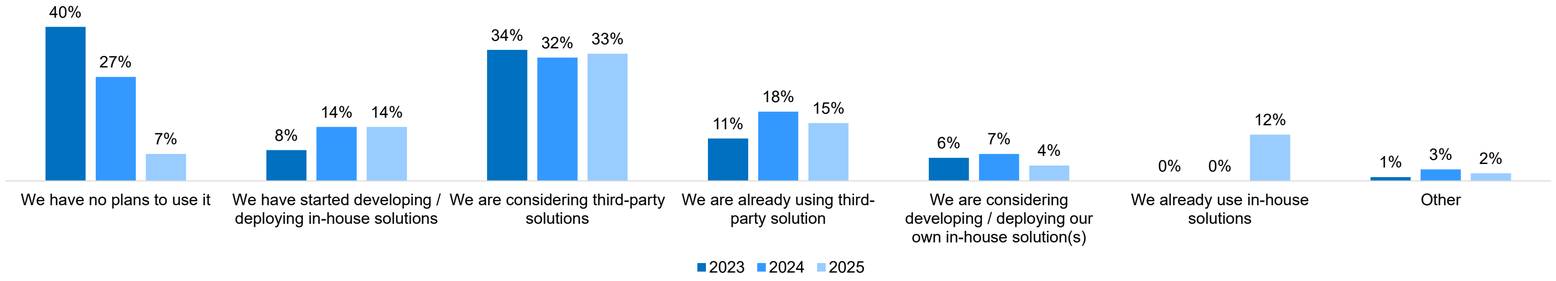
AI/ML is having and will continue to have a material impact across the entire industry, with participants increasingly coming to the realization that adoption will be a necessity over the medium to long term to remain competitive against both incumbent and new industry entrants.

AI/ML Utilization on Rise Across the Industry

- As with any other industry, AI/ML continues to have a material impact on the ARM space, with sentiment shifting from a wait-and-see approach to active consideration of implementation over the last three years, as no participant wants to fall behind on the benefits these emerging technologies offer across both services and operations.
- At the same time, the ARM industry remains in the early innings of AI/ML adoption, with letter-based outreach still relatively prevalent and the technology remaining expensive and difficult to integrate within a compliance and regulatory-first environment. As this wave progresses, CAS expects that many industry participants will find their technology capital expenditure budgets insufficient, resulting in limited implementation and overall business deterioration for those lacking proper AI/ML capabilities.
- It is also becoming increasingly clear that a successful ARM operation will require the right mix of AI/ML and human agents, combined with an optimal balance of internal and external technology and domestic, nearshore, and offshore labor, an equilibrium that will take years to find and refine.
- From the data highlighted on the right, the majority of industry participants are increasingly considering third-party solutions, creating an eventual race to the bottom among ARM technology vendors competing for market share.

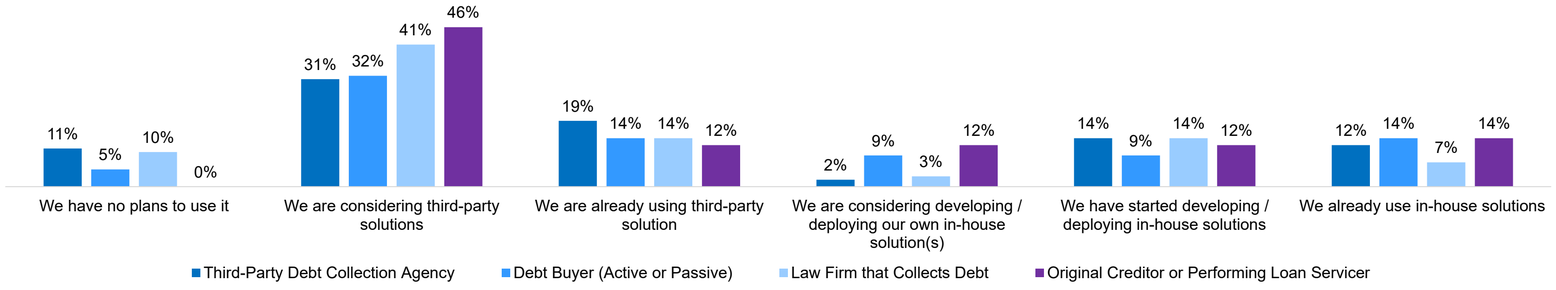
Debt Collection Companies Using AI/ML[1]

Q. Which of the following best describes your use of machine learning and/or artificial intelligence (ML/AI)-based technology?



Debt Collection Companies Using AI/ML by Company Type[1]

Q. Which of the following best describes your use of machine learning and/or artificial intelligence (ML/AI)-based technology?



Notes(s):
[1]The 2025 Debt Collection Industry Report – TransUnion (Feb-2026).

Industry Trends

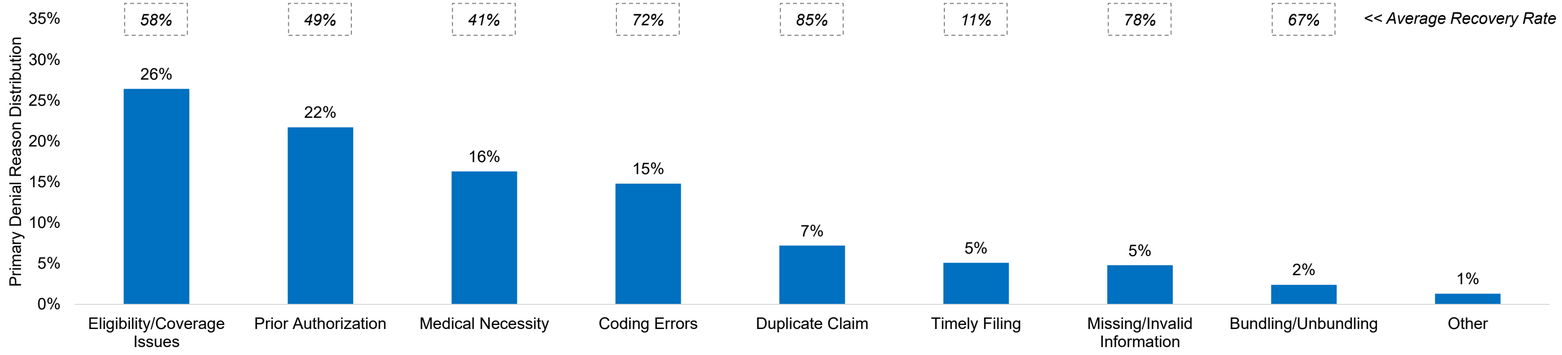
State of the Healthcare RCM Industry

Denial management continues to be a growing focus for U.S. providers, which are increasingly looking to deploy AI/ML powered tools to mitigate rising denial rates as payers leverage their own AI/ML capabilities to flag and reject a higher share of claims before any human review takes place.

Healthcare Claim Denials

- The healthcare RCM industry continues to experience rising claim denial rates, with providers increasingly focused on addressing this growing pain point.
- This trend is primarily driven by the expansion of prior authorization requirements, with commercial payers increasing the number of services requiring prior authorization by ~30% to 40% since 2020, one of the key reasons prior authorization has overtaken coding errors as the second largest denial category. Combined with payers actively deploying AI/ML-enabled systems that flag a higher percentage of claims for review or denial before human review, providers are facing materially higher overall denial rates and significant cost burdens as a result.
- Larger providers in particular, including health systems, hospitals, and scaled physician groups, are increasingly adopting AI/ML across coding, prior authorization, eligibility verification, and appeals assembly to combat rising denial rates, though only ~18% to 22% of U.S. healthcare organizations have deployed AI-powered denial management tools to date.
- As illustrated in the charts below, these predominantly larger providers are among the greatest beneficiaries of AI within denial management, with KPIs pointing to meaningful efficiency improvements across core metrics.

Primary Denial Rates Reason Distribution by Category[1]



Organizations Using AI vs. Not[1]

Metric	Organization without AI	Organization with AI	Delta
Initial Denial Rate	13.8%	7.4%	-6.4 pts
Denial Resolution Time	42 days	14 days	-67%
Appeal Success Rate	41%	64%	+22 pts
Write-Off Rate (% of Denials)	38%	14%	-24 pts
Cost per Denial	$89	$34	-62%
Denial Mgmt FTEs per 10K Claims	3.2	1.4	-56%

AI Adoption Rate[1]

Organization Type	AI Denial Management Adoption Rate
Large Health Systems (500+ Beds)	38%
Community Hospitals	22%
Large Physician Groups (50+ Providers)	28%
Small Practices (1-10 Providers)	8%
ASCs	15%
Home Health/Post-Acute	12%

Notes(s):
[1]State of Healthcare Claim Denials 2026: Benchmark Report and Industry Trends – QuickIntell (Jul-2026).

Industry Trends

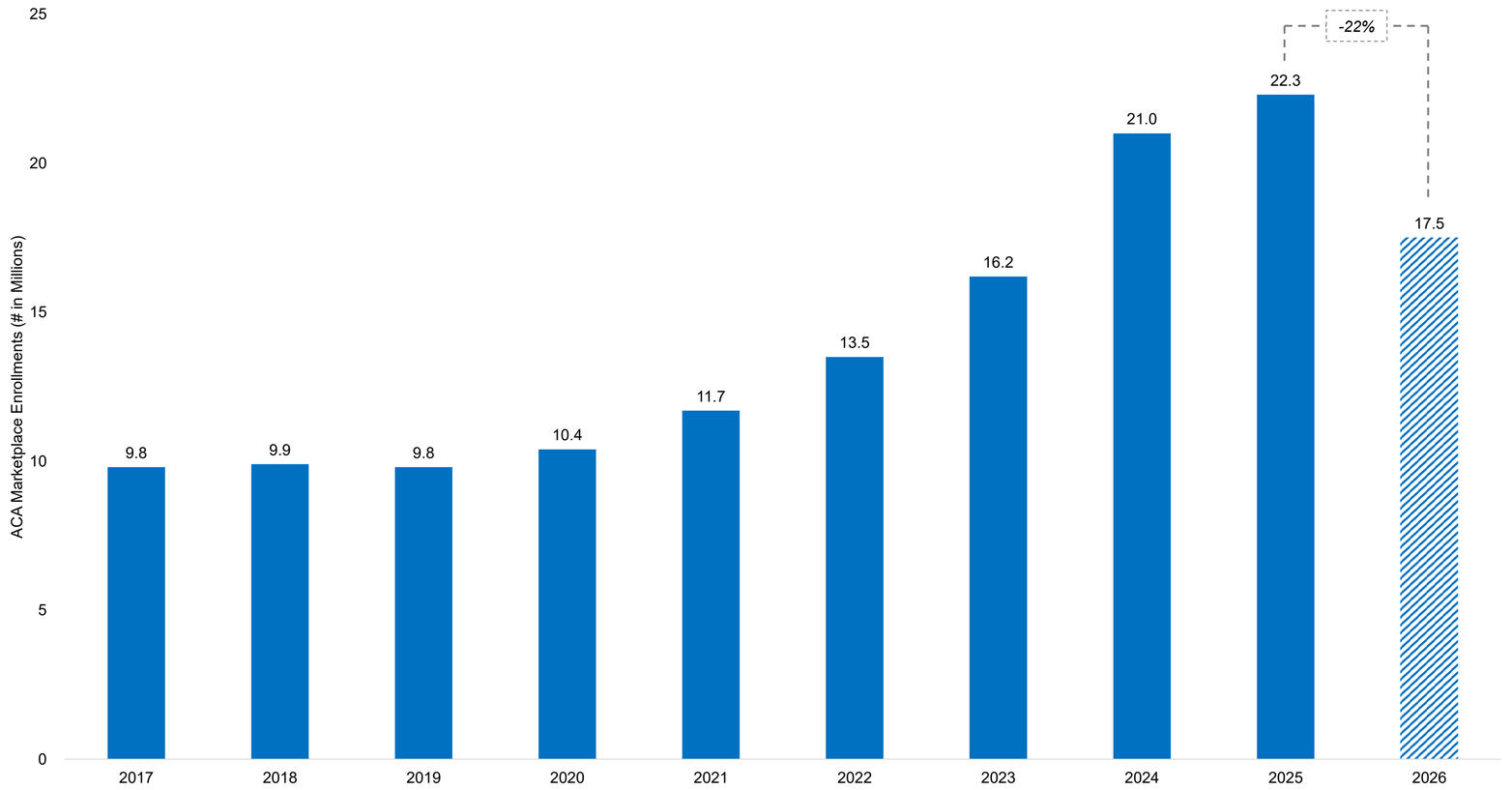
State of the Healthcare RCM Industry, Continued

A structural shift toward increased self-pay in the payer mix is expected to put additional pressure on providers across both front-end and back-end healthcare RCM functions, with overall outstanding bad debt expected to grow as a result.

Ongoing Payer Mix Shift Toward Self-Pay

- In addition to rising costs amid growing denial rates, providers are also navigating a broader shift in payer mix as government payers give way to self-pay, driven by the OBBBA and other federal policy changes that are leaving more individuals uninsured through stricter eligibility requirements or higher coverage costs.
- With a growing number of self-pay patients, some of whom may not realize they have lost coverage until they seek treatment, an increased burden is being placed on provider RCM functions across the chain, with industry sources estimating this will ultimately result in a higher bad debt load for health systems to manage.
- Industry trends suggest this bad debt growth will be structural rather than cyclical, a dynamic that could draw additional attention to a politically sensitive topic with bipartisan visibility heading into the 2026 and 2028 elections.
- Beyond bad debt, providers are expected to face increased pressure across eligibility verification, financial counseling, charity-care screening, and re-enrollment assistance as the payer mix continues to shift toward greater self-pay exposure.

Historical & Projected ACA Marketplace Enrollment[1]



Note(s):
[1]What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles – KFF (May-2026).

Industry Trends

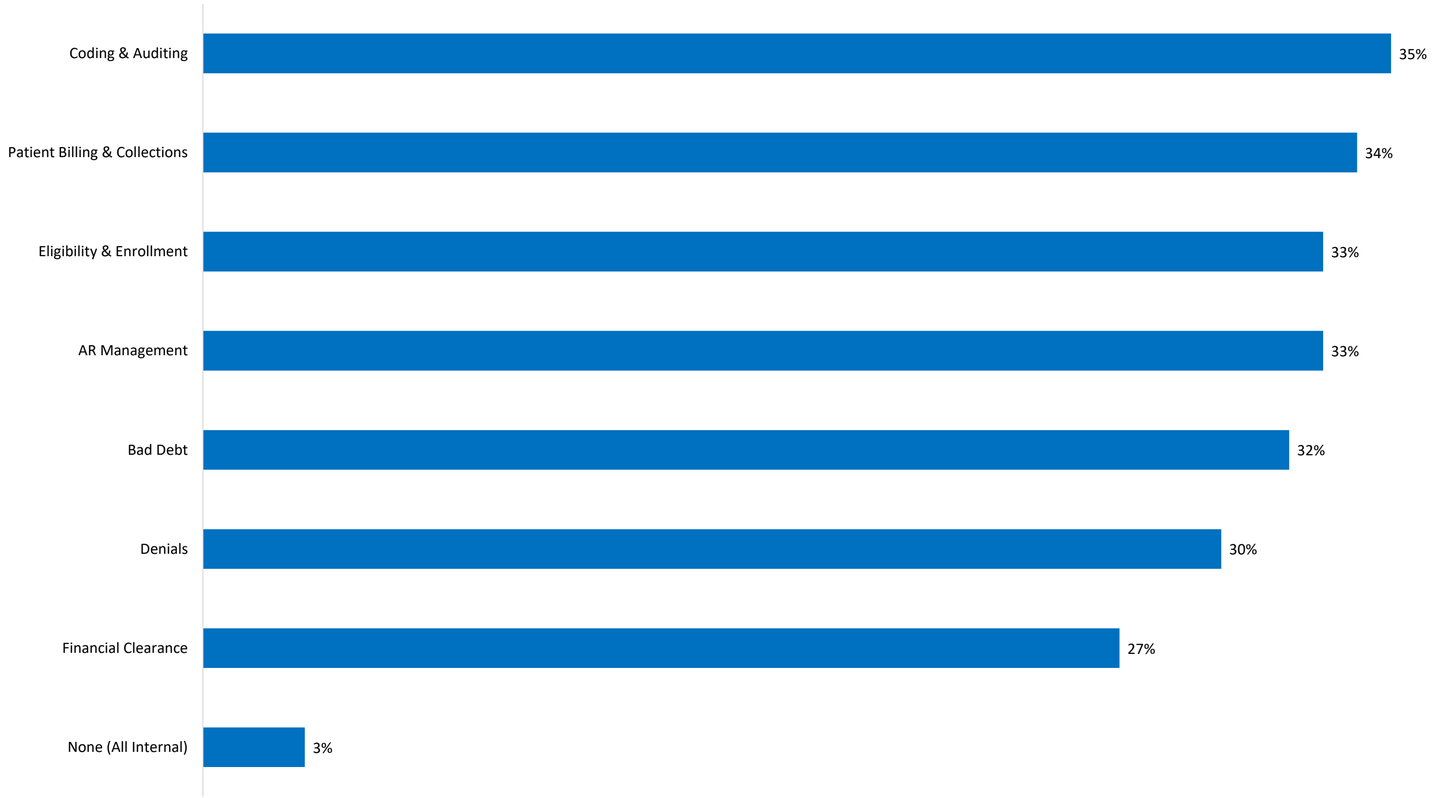
State of the Healthcare RCM Industry, Continued

Healthcare RCM outsourcing is expected to continue gaining market share as providers increasingly focus on core clinical competencies while looking to external vendors as the optimal solution for maximizing revenue and minimizing costs across back-office functions.

Growing Dependence on Outsourcing

- With growing provider-related headwinds, an increasing number of providers are looking to outsource healthcare RCM functions to third-party vendors, as the focus shifts toward core clinical competencies rather than maintaining large back-office staffs to support RCM internally.
- According to research published by Auxis[1], 97% of healthcare organizations already outsource at least one RCM function to a third-party provider, with 70% indicating plans to expand RCM outsourcing in the coming year, creating further demand for vendor services and serving as a partial driver of the ongoing consolidation within the space.
- Currently, the top RCM functions are being outsourced at rates in the high 20% to low 30% range, highlighting the significant addressable market remaining as healthcare organizations continue to migrate additional functions to third-party providers.
- CAS believes that scaled, all-in-one vendors with the capital to support AI/ML implementation and the ability to selectively leverage nearshore and offshore operations are best positioned to gain additional market share, as providers increasingly look to consolidate around key partners capable of managing and growing their revenue.

Organization Outsourcing of Revenue Cycle Functions[1]



Note(s):
[1]2026 Healthcare Revenue Cycle Management Trends – Auxis (Dec-25).

Industry Trends

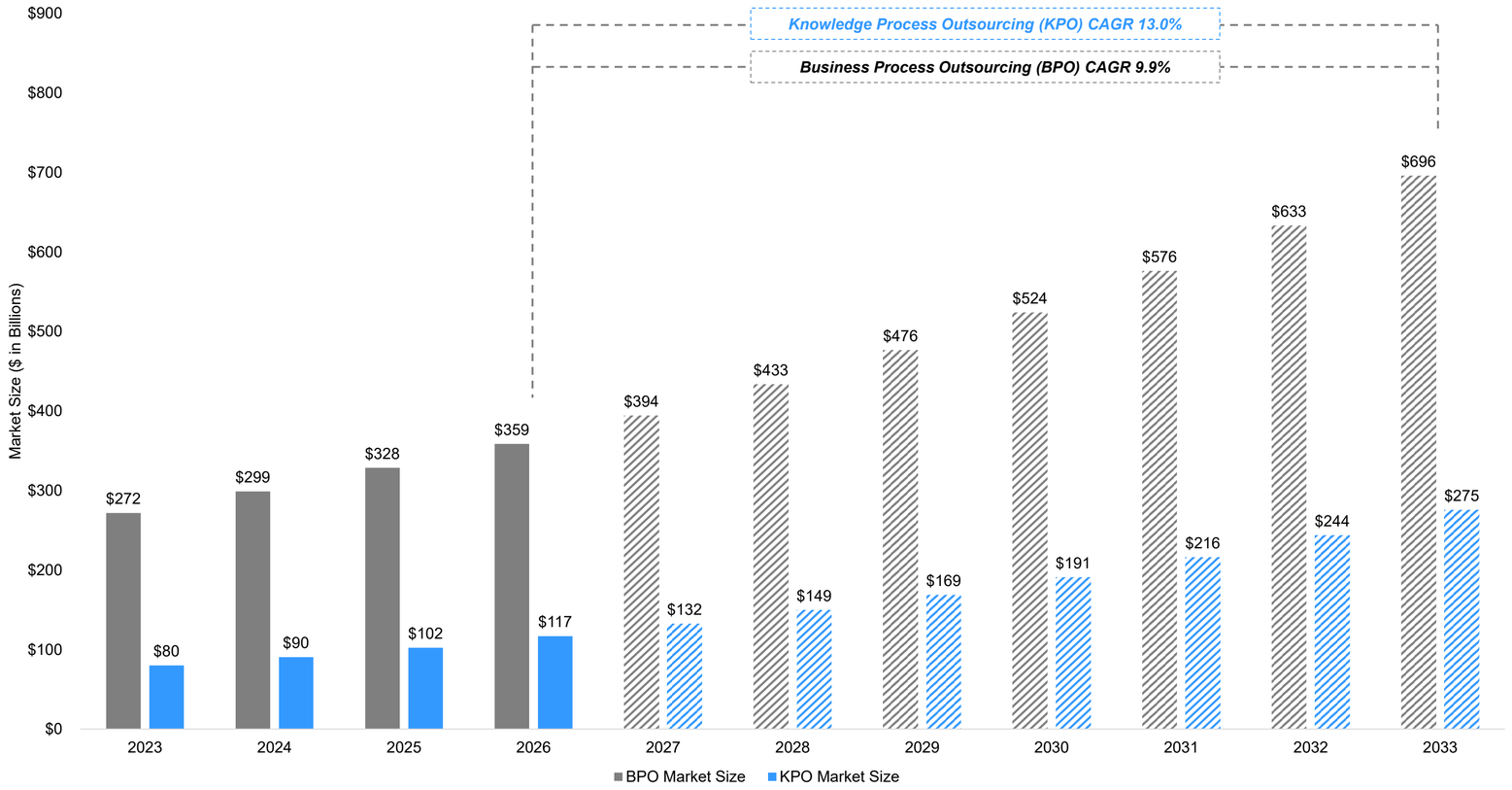
State of the BPO/CX Industry

BPO/CX providers are focusing on upskilling into more domain-specific verticals and KPO-like work while aggressively implementing AI/ML to remain competitive, as Tier 1 global workforce markets begin to feel the direct impact of AI/ML driven displacement.

AI/ML Impact on BPO-Focused Labor Markets

- The continued implementation of AI/ML-driven emerging technologies is beginning to have a tangible impact on the global economy, particularly in business process outsourcing and customer experience, one of the industries most vulnerable to human workforce displacement.
- Countries that have positioned themselves as outsourcing capitals, such as the Philippines and India, are starting to feel the effects on their BPO labor sectors. As an example, the trade group representing the Philippines' outsourcing industry recently announced a reduction in its 2028 revenue and employment forecasts[3].
- While the BPO/CX industry may be experiencing the most significant AI/ML headwinds from a workforce perspective, it also stands to be one of the greatest beneficiaries of voice AI and similar technologies. According to the same research, 67% of Philippine outsourcing companies have adopted AI tools and 80% are investing in workforce upskilling aimed at transitioning employees into higher-value roles.
- This pivot toward roles requiring skills that are less easily automated is a transition outsourcing companies will increasingly pursue over the coming years. As illustrated on the right, the KPO industry is expected to grow at a higher rate than traditional BPO, benefiting from AI adoption while still requiring meaningful human input.

Business Process Outsourcing[1] & Knowledge Process Outsourcing[2] Market Size



Note(s):
[1]Business Process Outsourcing Market – Grand View Research (Jun-2026). [2]Knowledge Process Outsourcing Market – Grand View Research (Jul-2026). [3]AI Is Forcing the Philippines to Rethink Its Call-Center Job Boom – Metaintro (Jul-2026).

Industry Trends

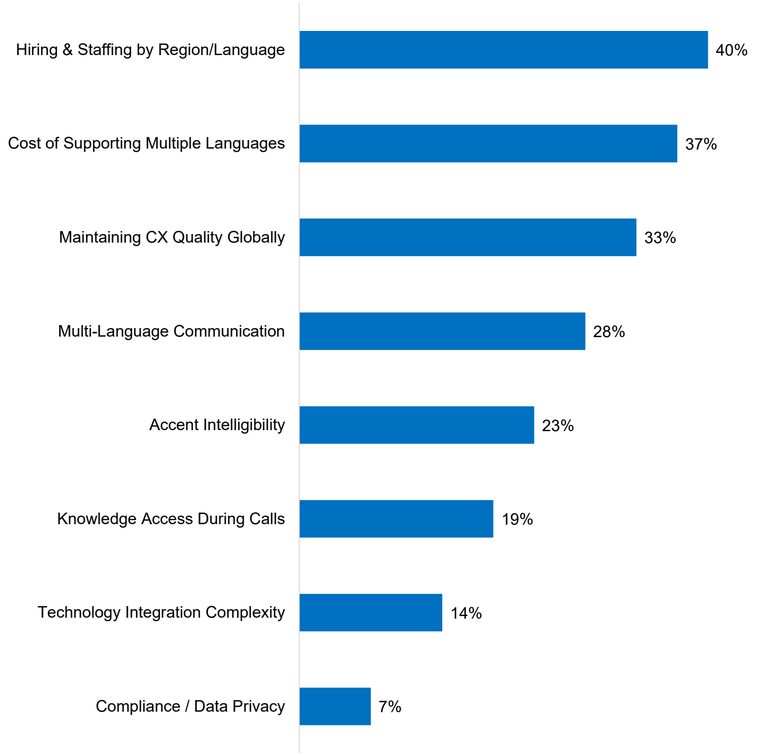
State of the BPO/CX Industry, Continued

Live agent related costs and expenses remain the primary barrier to scale and the largest category of BPO/CX budget spending. Organizations that are able to prioritize voice AI deployment while strategically growing their live agent mix across the right areas are well positioned to succeed.

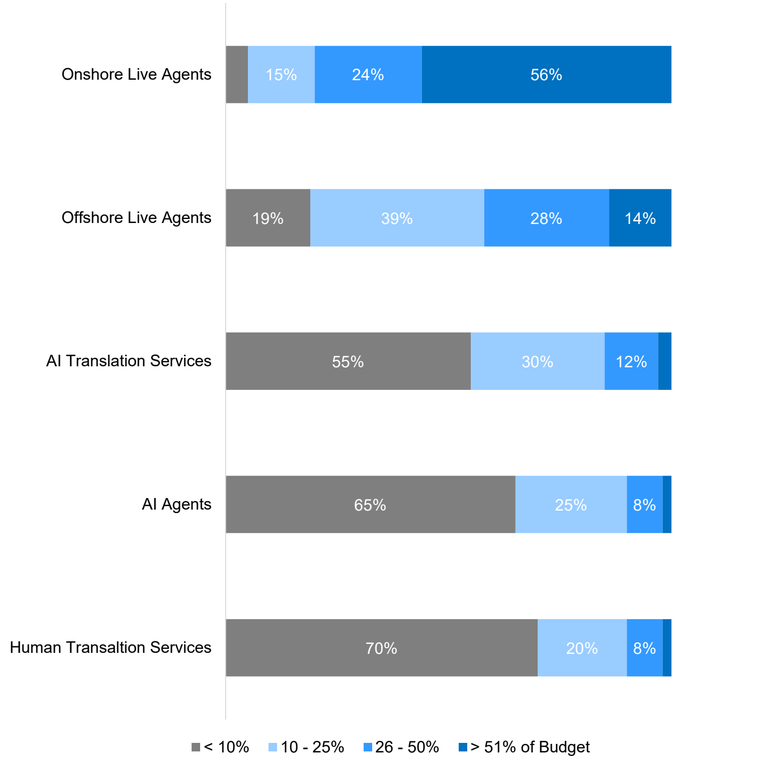
Voice AI Implementation Across Organizations

- While AI/ML implementation across organizations, contact center as a service (CCaaS) providers, and third-party BPO/CX centers remains a top priority, the actual scaling of voice AI technology continues to lag the available resources as organizations work to build out their capabilities.
- According to recently released voice AI research[1], with supporting charts on the right, the primary barrier to scaling voice support remains hiring and staffing across regions and languages, with technology integration complexity ranking toward the bottom of the list. This further highlights that while human agent hiring is expected to slow relative to historical growth rates, it will continue on a growth trajectory as demand for BPO/CX services increases.
- Current BPO/CX budgets continue to prioritize both onshore and offshore live agent hiring, with 65% of surveyed organizations allocating less than 10% of their BPO/CX budgets to AI agent expenditures.
- It is also becoming increasingly common for CCaaS providers, rather than organizations or BPO/CX vendors themselves, to be the primary implementers of AI/ML within their products, a dynamic worth monitoring as the industry works to determine who will ultimately capture the greatest benefit from AI/ML deployment.

Barriers to Scaling Voice Support[1]



BPO/CX Budget Spending by Category[1]



Note(s):
[1]The 2026 State of Voice in CX – Krisp & Ryan Strategic Advisory (Aug-2026).

Industry Trends

State of the BPO/CX Industry, Continued

With human agents remaining an absolute necessity for BPO/CX providers in the years ahead, nearshore locations are increasingly emerging as the preferred choice across core ranking criteria as companies look to outsource beyond the challenging domestic market.

Nearshore and Africa Delivery Center Growth

- As highlighted in previous newsletters, CAS believes that full AI/ML replacement of traditional BPO/CX providers is not a viable thesis, and that outsourcing vendors that achieve the right mix of human and AI agents across the appropriate delivery centers globally will be best positioned over the long term.
- With BPO/CX increasingly serving as both revenue growth drivers and brand ambassadors for clients, in addition to their traditional role as cost centers, vendors must strike the right balance of cost efficiency, quality, and attrition stability to gain market share while meeting client requirements.
- Based on the recent Outsource Consultants regional guide, nearshore and Africa-based delivery centers have received the strongest positioning across these three categories, while domestic markets, primarily the U.S. and Canada, continue to present more challenging operating conditions.
- Additionally, with growing emphasis on delivery centers operating within the same or proximate time zones, nearshore locations are particularly well positioned to continue gaining favor as organizations look beyond domestic providers for their outsourcing needs in the years ahead.

BPO Regional Guide[1]

Region	India	Philippines	USA	Colombia	Mexico	Dominican Rep.	South Africa	Egypt	Kenya	Guatemala
Sub-Region	*Asia Pacific*	*Asia Pacific*	*Domestic/US*	*Nearshore*	*Nearshore*	*Nearshore*	*Africa*	*Africa*	*Africa*	*Nearshore*
Cost Efficiency	95	90	10	55	55	55	60	70	75	55
CX Quality	70	80	80	80	85	85	85	85	80	80
Attrition Stability	80	70	30	60	60	70	85	85	80	70
2026 Outlook	Dominates low-cost back-office work; accent neutralization now enables cost-effective voice testing to maximize savings.	Demand surging again as nearshore costs rise; strong voice quality returns at competitive rates.	Premium CX delivery with highest labor costs; best reserved for high-complexity or compliance-driven programs.	Wage increases and a 42-hour workweek are raising costs, pushing BPO expansion to Tier 2 and 3 cities.	Strong performance with high US consumer affinity; higher price points reflect proximity and cultural alignment.	High competition drives turnover; bilingual talent handles general service but lacks specialized technical depth.	Balanced performer with growing CX maturity and stable labor; strong for voice programs and workforce agility.	Scalable, cost-effective CX with multilingual support across English, Spanish, and FIGS languages for global operations.	Slower to gain traction than South Africa; well-educated workforce with improving infrastructure trajectory.	Stable, low-volatility nearshore hub with scalable English and Spanish support across US time zones.

Region	Honduras	Jamaica	El Salvador	Canada	Peru	Belize	Panama	Costa Rica	Puerto Rico	Brazil	Ghana
Sub-Region	*Nearshore*	*Nearshore*	*Nearshore*	*Domestic/US*	*Nearshore*	*Nearshore*	*Nearshore*	*Nearshore*	*Domestic/US*	*Nearshore*	*Africa*
Cost Efficiency	50	50	50	20	85	50	45	40	30	50	75
CX Quality	70	80	80	90	80	80	90	70	80	80	80
Attrition Stability	70	60	60	50	80	70	70	70	60	80	80
2026 Outlook	Stable nearshore hub where weaker infrastructure will sometimes dictate other selections.	Lingering 2025 weather impacts necessitate geo-diversification if used as a single-source BPO location.	Tenured contact center market that consistently delivers high-quality CX at competitive nearshore pricing.	Attractive domestic alternative with cost advantages over the US; the go-to for French Canadian language needs.	Gaining traction as a cost-effective, bilingual nearshore option; English proficiency scaling remains a key watchpoint.	Strong English fluency; market saturation from rising competitiveness over the last three years is a watchpoint.	Somewhat saturated market supporting complex contacts with strong US cultural affinity and bilingual depth.	Legacy market now at the higher end of nearshore cost, better suited for niche or complex programs.	Alternative US-territory option delivering 12-15% cost savings for programs that must remain on US soil.	Strong option for Brazilian Portuguese language support with growing CX maturity in major metro markets.	Delivers on cost and quality; a hidden gem on the continent, less widely recognized than South Africa and Egypt.

Note(s):
[1]2026 BPO Market Trends & Pricing Report – Outsource Consultants.

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Sector Outlook

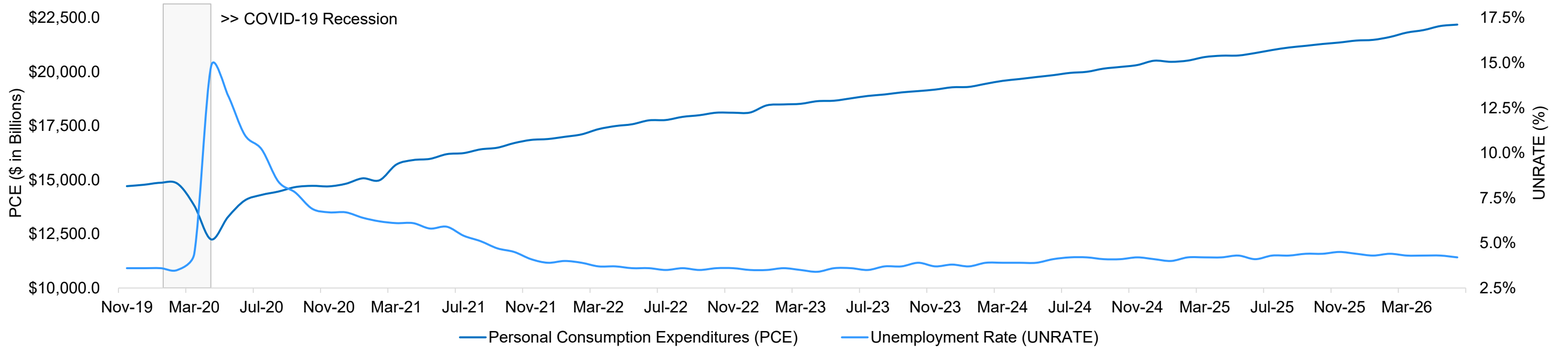
Current U.S. Economy Snapshot

The average U.S. consumer continues to hold up well, supported by rising personal consumption expenditures, a growing stock market, and low unemployment levels, all of which are expected to sustain continued demand across the tech-enabled outsourced business services sector.

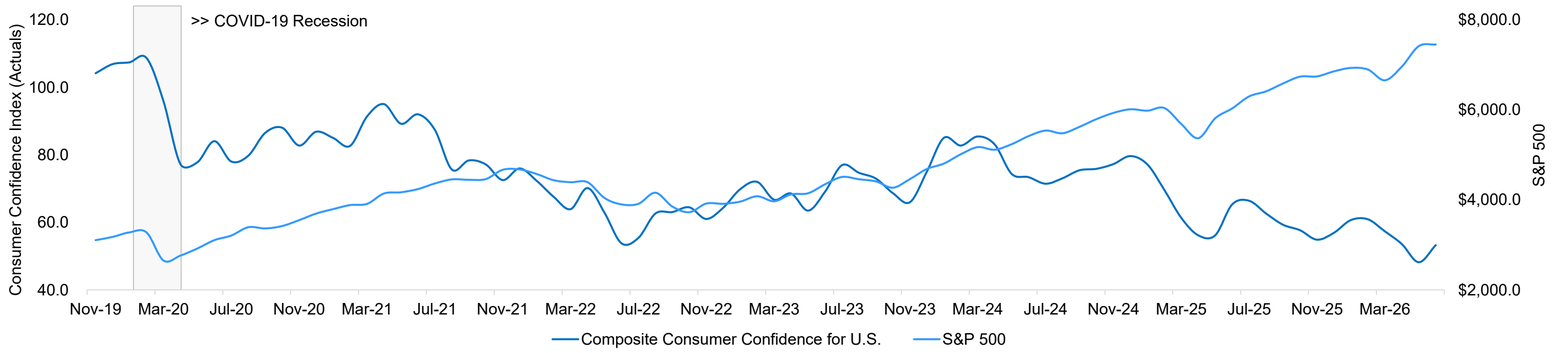
U.S. Consumer Resiliency

- While the average U.S. consumer continues to feel pessimistic about the overall state of the economy, as reflected by the composite consumer confidence index sitting at multi-year lows, most other indicators point in the opposite direction.
- Both personal consumption expenditures and stock market returns, as represented by the S&P 500, continue to rise without meaningful interruption. While these indicators may not fully capture the situation of the U.S. consumer across income levels, the labor market remains healthy with unemployment holding at low levels and without material signs of stress.
- This divergence is likely partially explained by a K-shaped dynamic, where high-income households continue to perform well while lower-income households face more meaningful headwinds, resulting in the disconnect across these various indicators.
- An additional factor that may weigh on consumer confidence in the coming months is the approaching 2026 midterm elections, where cost of living is expected to be a central political theme. CAS will continue to monitor the situation, with the expectation that the U.S. economy will remain resilient given the current underlying economic drivers.

State of the U.S. Consumer[1]



State of the U.S. Consumer[2]



Note(s):
[1]Personal Consumption Expenditures (PCE) & Unemployment Rate (UNRATE) – Federal Reserve Bank of St. Louis (Jun-2026); [2]Consumer Opinion Surveys: Composite Consumer Confidence for United States & S&P 500 – Federal Reserve Bank of St. Louis (Jun-2026).

Sector Outlook

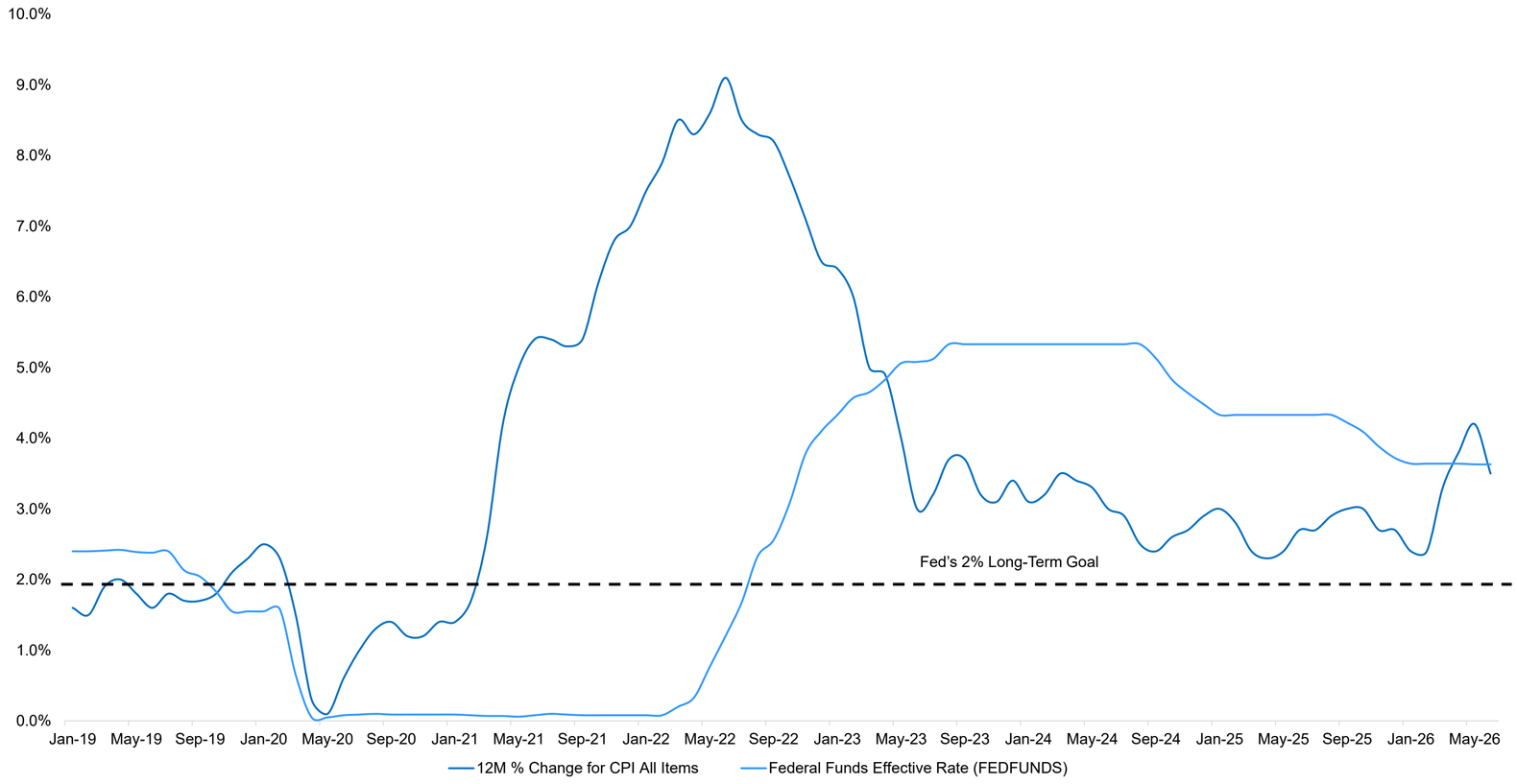
Current U.S. Economy Snapshot, Continued

Middle East conflict-driven inflation is prompting the central bank to reassess its earlier focus on rate cuts, with the federal funds rate now likely to remain steady or potentially increase over the coming months to combat what has become a materially elevated inflation environment.

Rising Inflation Remains a Core Fed Focus

- What appeared at the start of the year to be a likely path toward federal funds rate cuts, driven by elevated but stabilizing inflation, is increasingly pointing toward the Federal Reserve maintaining or potentially raising rates through the remainder of 2026.
- This shift is driven in part by higher oil prices resulting from the on-and-off closure of the Strait of Hormuz, which has pushed inflation toward and above the 4.0% level from its longer-term range of 2.5% to 3.5%, making new Fed Chair Kevin Warsh more openly receptive to a hawkish approach to the central bank's inflation mandate.
- Potential rate hikes are likely to be unpopular across both government and consumers heading into the November 2026 midterm elections, though as highlighted on the previous slide, the overall U.S. economy remains resilient. The relatively recent experience of inflation spiraling toward 10.0% may also weigh on Fed governors and provide additional impetus for rate increases.
- CAS will continue to monitor the situation closely, but with a likely outcome of steady to slightly higher fed funds rates, the team does not anticipate a material impact on the overall market.

CPI & Fed Funds Trends[1]



Note(s):
[1]CPI All Items – U.S. Bureau of Labor Statistics (Jun-2026); Federal Funds Effective Rate (FEDFUNDS) – Federal Reserve Bank of St. Louis (Jun-2026).

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CAS
Corporate Advisory Solutions
INTEGRITY, CONFIDENTIALITY, EXPERIENCE

About CAS

Service Overview

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**	• M&A and Merchant Banking • Sell-Side and Buy-Side Representation • Recapitalization and Capital Raising • Strategic Partnership / Joint Venture • Distressed Asset Sales	With a track record of 150+ M&A transactions – 17 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.
02	**Valuation Advisory**	• Fair Market Valuation Assessments • Estimated Remaining Collections Valuations • Strategic and Scenario Analysis • Fairness Opinions • Portfolio Valuations	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.
03	**Strategic Advisory**	• Board-Level Consulting • Industry Research and Market Intelligence • Regulatory Compliance Assessments • Exit Preparation and Long-Term Planning • Financial, Operational, and Market Analysis	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.

CAS Competitive Advantages

- Specialized M&A Advisory for Tech-Enabled Outsourced Business Services
- 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

CAS
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INTEGRITY, CONFIDENTIALITY, EXPERIENCE

Proprietary information of Corporate Advisory Solutions

Past performance may not recur, there is no guarantee of future results, and any projections may not be realized

About CAS

Our Team

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

mlamm@corpadvisorysolutions.com

- 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 services.
- 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 Systems.

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.

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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.

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

About CAS

Disclaimer

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