

Business Services

INDUSTRY REPORT

Winter | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



CORPORATE FINANCE ASSOCIATES



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Market Observations

Market Summary

Business Services Market

The Global Business Services sector demonstrated robust growth in the fourth quarter of 2025, boosted by artificial intelligence adoption and cloud transformation initiatives. The America's IT and business services market achieved record contract values of \$14.4 billion in Q4 2025, marking a 21% year-over-year increase. This trend shows that companies are increasingly confident about investing in digital upgrades and expanding their AI capabilities. The managed services market, valued at \$441 billion in 2025, is projected to reach \$1,313 billion by 2035 at an 11.5% CAGR. Infrastructure-as-a-Service surged 53% in the US during Q4, driven by cloud infrastructure modernization demands. Business process outsourcing advanced 6% year-over-year to \$1.3 billion in quarterly contract value, with finance and accounting services leading growth. Professional services expanded significantly, with the global market valued at \$1.20 trillion in 2025, projected to reach \$3.04 trillion by 2034 at 10.9% CAGR. Management consulting remained dominant as enterprises prioritized operational efficiency improvements. Data processing and hosting services reached \$118.83 billion in 2025, anticipated to hit \$195.55 billion by 2030 at 10.5% annually. Administrative support services expanded from \$298.09 billion in 2025 to \$424.7 billion by 2029 at 9.3% CAGR, driven by hybrid work adoption and intelligent office technologies. Employment services showed moderate Q4 growth with 25% net employment outlook in the Americas, while waste management and remediation services grew at 10% CAGR through 2032, benefiting from stricter environmental regulations and urbanization pressures. North America dominated with 34-37% regional market share, while Asia-Pacific emerged as the fastest-growing region, driven by cost advantages and digital transformation momentum.

Public Company Valuation

The CFA Select Business Services Index decreased by 2.6% in the fourth quarter of 2025, and the 12-month return on the index decreased by 8.6%. The Services to Buildings and Dwellings Index saw the highest increase of 20.8% for the 12-month period, and the Employment Services Index saw the highest increase of 2.9% for the 3-month period. The Data Processing, Hosting, and Related Services Index saw a decline of 31.6% in the 12-month period and 14.8% for the 3-month period. The Administrative and Support and Waste Management and Remediation Services Index had the highest EBITDA multiple of 15.1x and had the highest revenue multiple of 4.5x. The Rental and Leasing Services Index had the lowest EBITDA multiple of 7.1x, and Employment Services had the lowest revenue multiple of 0.4x, respectively.



The business services index decreased in the fourth quarter of 2025...

Mergers and Acquisitions

The global business services sector saw strong M&A momentum in Q4 2025, driven largely by AI adoption and digital modernization. Strategic buyers led activity, highlighted by Capgemini completing its \$3.3 billion acquisition of WNS in October 2025, strengthening its position in AI-enabled operations. In December 2025, IBM announced an \$11 billion deal to acquire Confluent, expanding its real-time data and AI infrastructure capabilities. BPO remained the most active segment as buyers targeted finance, analytics, and automation specialists. Data centre M&A reached record levels in 2025, while waste management and professional services saw steady, PE-backed consolidation, particularly through bolt-on acquisitions and cross-border expansion.

Industry Trends

Edge-Driven Cloud Expansion and Green Hosting Transform Data Processing Infrastructure

In Q4 2025, There was a faster adoption of edge computing and Content Delivery Networks (CDNs) globally in data processing and data hosting services to shorten the latency of real-time applications in retail and finance. Cloud infrastructure expenditures reached a record peak of \$102.6 billion in Q3 into Q4, and AWS-OpenAI of \$38 billion saw AI workloads running on improved hosting infrastructures. Sustainable green hosting providers, who were adhering to the increased data privacy rules, and SMBs who were rushing to shared-hosting solutions to achieve economical scaling were flooding into shared cloud hosting. This migration automated mundane data operations, making it possible to concentrate on predictive analytics and anomaly detection to improve efficiency with the explosion of virtual healthcare needs. The pattern of distributed hosting of low-latency AI services was highlighted by global expansions such as Google spending \$40 billion using their data centers in Texas.

Smart IoT Integration in Services to Buildings and Dwellings

In Q4 2025, the services to buildings and dwellings will increase the use of IoT and smart technologies in the world, which will allow predictive maintenance and real-time monitoring in commercial and residential buildings. The market reached USD 1 trillion, with a 9.3% CAGR, due to the sustainability requirements and the aging infrastructure in Europe, North America, and Asia. The providers installed energy optimization sensors that reduced costs by 15-20% and improved hygiene after the pandemic. Hospitality and healthcare Outsourcing boomed in bundled, tech-enabled contracts due to labor shortages. ESG was achieved through robotic cleaning and environmentally friendly operations, and cloud platforms enhanced scheduling and transparency to clients across the globe.



Revenue Growth via PSA Utilization in Professional Services

The Professional, scientific, and technical services focused on Professional Service Automation (PSA) tools in Q4 2025, realizing 11% increased usage with 25% improved margins with flat headcount. The companies increased revenue by 73% and did not need to hire more people as they concentrated on cybersecurity, sustainability and AI integration in interdisciplinary projects around the world. The boom of freelance was fuelled by cloud analytics and remote models, and scope creep reduction was achieved by granular time tracking, according to SPI Research. This trend favored B2B tech growth, with the focus on data privacy and ESG compliance in new markets. The companies turned to agile, which means combining automation with specialized skills to overcome regulatory pressures and provide predictive insights.

Digital Outsourcing Acceleration in Business Support & Office Administrative Services

The office administrative and business support services industry increased the pace of outsourcing to digital-first platforms in Q4 2025, with the normalization of remote-work and the increasing complexity of regulations. The world market is projected to be \$108 billion in 2024 and \$170.6 billion in 2030 with a CAGR of 7.9%. The use of AI and automation grew in the areas of payroll, compliance, CRM, and records management, allowing SMEs to scale effectively and enterprises to optimize administrative and analytics workloads at scale. In Europe, there was a robust trend, as part of the wider need to digitize workflows and compliance with cloud-based solutions. AI applications minimized mistakes in cost monitoring and provided real-time operational data. The demand of IT and business services in the Americas was at record levels and hybrid operating models have facilitated this.

Significant News

Investment in data centers worldwide hit record \$61bn in 2025, report finds

The Guardian, December 19, 2025

"A new report finds that investment in the worldwide data center market reached \$61bn this year, setting a new record atop the wave of the artificial intelligence boom."

[Read More >](#)

Global ad market forecast to 8.9% growth, concentration on big tech platforms intensifies

Brand Equity, December 12, 2025

"Global advertising spend is projected to close2025 with an 8.9 per cent increase to USD 1.19 trillion, an upgrade of 1.5 per cent points from earlier forecasts."

[Read More >](#)

Staffing firms cut growth projections as global capability centers trim recruitment amid automation

The Wire, November 21, 2025

"As automation is expanding and routine tech jobs are shrinking, Global capability centres (GCCs) have cut back on routine recruitment."

[Read More >](#)

Business services industry is unlocking Europe's economy

PR Newswire, October 02, 2025

"Business services industry emerges as a dual powerhouse for European economy, being global shock absorber and strategic enabler of long-term transformation."

[Read More >](#)

M&A Metrics

Business Services Industry

M&A Activity in the business services sector increased in the fourth quarter of 2025. The number of transactions increased from 333 in Q3 2025 to 343 in Q4 2025. The number of sub \$50 million transactions decreased from 316 in Q3 2025 to 322 in Q4 2025. The number of transactions above \$100 million increased from 14 in Q3 2025 to 19 in Q4 2025. The total number of M&A transactions increased 21.2% year-on-year from 283 in Q4 2024 to 343 in Q4 2025.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	252	238	293	270	274
Under \$10 MM	22	18	28	35	33
\$10 - \$25 MM	2	2	8	8	10
\$25 - \$50 MM	2	4	6	3	5
\$50 - \$100 MM	2	3	2	3	2
\$100 - \$500 MM	3	5	3	7	8
\$500 MM+	0	1	7	7	11
Total Transactions	283	271	347	333	343

Source: FactSet

M&A Metrics – Spotlight Sector

Employment Services

M&A activity in the employment services industry decreased in the fourth quarter of 2025. The number of transactions decreased from 34 in Q3 2025 to 28 in Q4 2025. The number of sub-\$50 million transactions decreased from 31 in Q3 2025 to 27 in Q3 2025. The number of transactions above \$100 million has decreased from 2 in Q3 2025 to 1 in Q4 2025. The total number of M&A transactions decreased by 30% year on year from 40 in Q4 2024 to 28 in Q4 2025.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	32	31	64	26	24
Under \$10 MM	3	2	3	3	2
\$10 - \$25 MM	1	0	0	1	0
\$25 - \$50 MM	0	0	1	1	1
\$50 - \$100 MM	0	0	0	1	0
\$100 - \$500 MM	2	0	0	2	0
\$500 MM+	2	0	0	0	1
Total Transactions	40	33	68	34	28

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.47	2.47	2.77
Gross Profit Margin	64.65%	64.65%	70.02%
Net Profit Margin	-4.20%	-4.20%	-1.08%
Accounts Receivable Days	57.33	57.33	55.25
Accounts Payable Days	67.69	67.69	51.62
Debt-to-Equity Ratio	2.79	2.79	3.06
Return on Equity	22.61%	22.61%	37.53%
Sales per Employee	--	--	\$350,343
Profit per Employee	--	--	\$3,971
Sales Growth	-0.14%	-0.14%	16.76%
Profit Growth	-13.64%	-13.64%	38.35%

NAICs 5324 - Commercial & Industrial Machinery & Equipment Rental & Leasing

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.91	2.91	3.15
Gross Profit Margin	71.56%	71.56%	71.84%
Net Profit Margin	17.58%	17.58%	18.00%
Accounts Receivable Days	56.73	56.73	90.76
Accounts Payable Days	75.83	75.83	50.22
Debt-to-Equity Ratio	3.02	3.02	3.33
Return on Equity	31.45%	31.45%	33.41%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	5.46%	5.46%	11.21%
Profit Growth	16.10%	16.10%	19.32%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.74	2.74	3.3
Gross Profit Margin	58.73%	58.73%	62.13%
Net Profit Margin	6.61%	6.61%	6.94%
Accounts Receivable Days	55.13	55.13	51.56
Accounts Payable Days	54.09	54.09	77.3
Debt-to-Equity Ratio	2.86	2.86	2.83
Return on Equity	45.27%	45.27%	43.38%
Sales per Employee	\$168,597	\$168,597	\$334,412
Profit per Employee	(\$8,204)	(\$8,204)	\$17,138
Sales Growth	34.08%	34.08%	3.56%
Profit Growth	122.45%	122.45%	15.57%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.71	3.71	3.85
Gross Profit Margin	68.37%	68.47%	74.12%
Net Profit Margin	9.32%	9.36%	10.48%
Accounts Receivable Days	47.04	46.9	33.82
Accounts Payable Days	28.67	28.6	19.07
Debt-to-Equity Ratio	1.87	1.87	2.49
Return on Equity	54.42%	54.42%	60.15%
Sales per Employee	\$172,722	\$172,722	\$155,922
Profit per Employee	\$3,751	\$3,751	\$2,995
Sales Growth	-3.72%	-3.72%	11.51%
Profit Growth	6.41%	6.41%	31.52%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.93	2.93	3.02
Gross Profit Margin	81.91%	81.91%	84.75%
Net Profit Margin	12.18%	12.18%	10.08%
Accounts Receivable Days	55.47	55.47	71.88
Accounts Payable Days	40.14	40.14	19.46
Debt-to-Equity Ratio	3.03	3.03	2.98
Return on Equity	59.19%	59.19%	45.26%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	2.57%
Profit Growth	--	--	16.05%

NAICs 5613 - Employment Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.63	3.62	4.24
Gross Profit Margin	44.43%	44.26%	40.61%
Net Profit Margin	3.66%	3.66%	4.27%
Accounts Receivable Days	56.45	56.32	49.76
Accounts Payable Days	7.47	7.49	7.35
Debt-to-Equity Ratio	2.08	2.07	1.75
Return on Equity	31.45%	31.51%	34.96%
Sales per Employee	\$113,989	\$113,989	\$798,867
Profit per Employee	--	--	\$20,642
Sales Growth	-15.79%	-14.46%	0.49%
Profit Growth	-25.41%	-25.41%	16.26%

NAICs 5614 - Business Support Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.94	2.94	4.34
Gross Profit Margin	73.06%	73.06%	74.92%
Net Profit Margin	11.90%	11.90%	9.75%
Accounts Receivable Days	140.37	140.37	86.32
Accounts Payable Days	38.8	38.8	29.69
Debt-to-Equity Ratio	2.87	2.87	2.78
Return on Equity	57.39%	57.39%	46.60%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	4.08%	4.08%	12.42%
Profit Growth	-21.88%	-21.88%	14.13%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.93	3.93	3.89
Gross Profit Margin	62.07%	62.07%	63.13%
Net Profit Margin	11.09%	11.09%	8.29%
Accounts Receivable Days	36.5	36.5	29.67
Accounts Payable Days	23.97	23.97	16.52
Debt-to-Equity Ratio	2.3	2.3	2.46
Return on Equity	68.06%	68.06%	56.91%
Sales per Employee	--	--	\$79,264
Profit per Employee	\$29,600	\$29,600	\$3,385
Sales Growth	14.08%	14.08%	11.35%
Profit Growth	16.86%	16.86%	21.41%

Source: Profit Cents



Transaction Highlights

Notable M&A Transactions



In December 2025, **Com Laude** acquired **Markmonitor** from **Newfold Digital** in a transaction valued at approximately \$450 million. The acquisition was undertaken to combine two leading "white-glove" corporate domain service providers, creating a global platform with expanded scale, enhanced technology, and deeper expertise. The deal enables Com Laude to strengthen its leadership in corporate domain management and online brand protection while accelerating the development of advanced and AI-driven services for large multinational brands.



In December 2025, **QuinStreet, Inc.** acquired **SIREN GROUP AG (HomeBuddy)** for \$190 million. The acquisition strengthens QuinStreet's Modernize Home Services platform by adding HomeBuddy's homeowner lead-generation capabilities, expanding its product suite, media reach, and contractor network. Strategically, the deal deepens QuinStreet's presence in the home services vertical and is expected to enhance profitability through synergies and margin expansion, supporting the company's long-term growth in performance-based digital marketplaces.



In November 2025, Northern Data AG finalized the sale of its Bitcoin mining division, **Peak Mining LLC**, to **Elektron Energy Development Strategies Ltd.** for total consideration of up to \$200 million. Strategically, the divestment supports Northern Data's pivot away from cryptocurrency mining and allows the company to fully focus on its high-performance computing and AI infrastructure platforms, including Taiga Cloud and Ardent Data Centers.



In October 2025, **WSP Global Inc.** completed the acquisition of **Ricardo plc** for approximately \$490 million. Strategically, the transaction advances WSP's 2025-2027 strategy by boosting energy, water, rail, and environmental capabilities through the integration of Ricardo's 2,600 specialists, expanding WSP's expertise and presence in key global markets..



Select M&A Transactions

Date	Target Name	Acquirer Name
31-Dec-2025	Daily Press Pty Ltd.	IVE Group Ltd.
31-Dec-2025	MarkMonitor, Inc.	Com Laude Group Ltd.; Px3 Partners Ltd.
19-Dec-2025	Making Science Group SA /Cloud & Cybersecurity Business Unit/	Lutech SpA
17-Dec-2025	Siren Group AG	Modernize, Inc.
17-Dec-2025	Skaylink GmbH	Vodafone Group Plc
17-Dec-2025	Level One Holding BV	Flexfamily Business Support BV
15-Dec-2025	Dogehash Technologies, Inc.	Thumzup Media Corp.
10-Dec-2025	Heidrick & Struggles International, Inc.	Advent International LP; Heidrick & Struggles International, Inc. /Private Group/; Corvex PE Advisors LP
10-Dec-2025	Elder Research, Inc.	ManTech International Corp.; The Carlyle Group LP (Global Private Equity)
05-Dec-2025	Hüffermann Krandienst GmbH	Hagedorn Group
03-Dec-2025	Digital Holdings, Inc.	Hakuhodo DY Holdings, Inc.
01-Dec-2025	WorkPac Pty Ltd.	Tasmea Ltd.
01-Dec-2025	FluentStream Technologies LLC	Ooma, Inc.
24-Nov-2025	Vimeo, Inc.	Bending Spoons SpA
04-Nov-2025	Pearce Services LLC	CBRE Group, Inc.
03-Nov-2025	Bt Group Plc /Irsih Datacentre Business/	Equinix, Inc.
03-Nov-2025	Peak Mining LLC	Elektron Energy Development Strategies Ltd.
31-Oct-2025	Braughman Group Media Outdoor Sp zoo	Digital Network Group LLC
21-Oct-2025	Performant Healthcare, Inc.	New Mountain Capital LLC; Machinify, Inc.
09-Oct-2025	Ricardo Plc	WSP Group Ltd.
09-Oct-2025	Group W, Inc.	Arlington Capital Partners LLC; Systems Planning & Analysis, Inc.
02-Oct-2025	Linsco Ltd.	Amc Private Equity Ltd.
(\$ in millions)	Source: Factset	



Public Companies

Industry Performance

CFAW Select Business Services Index

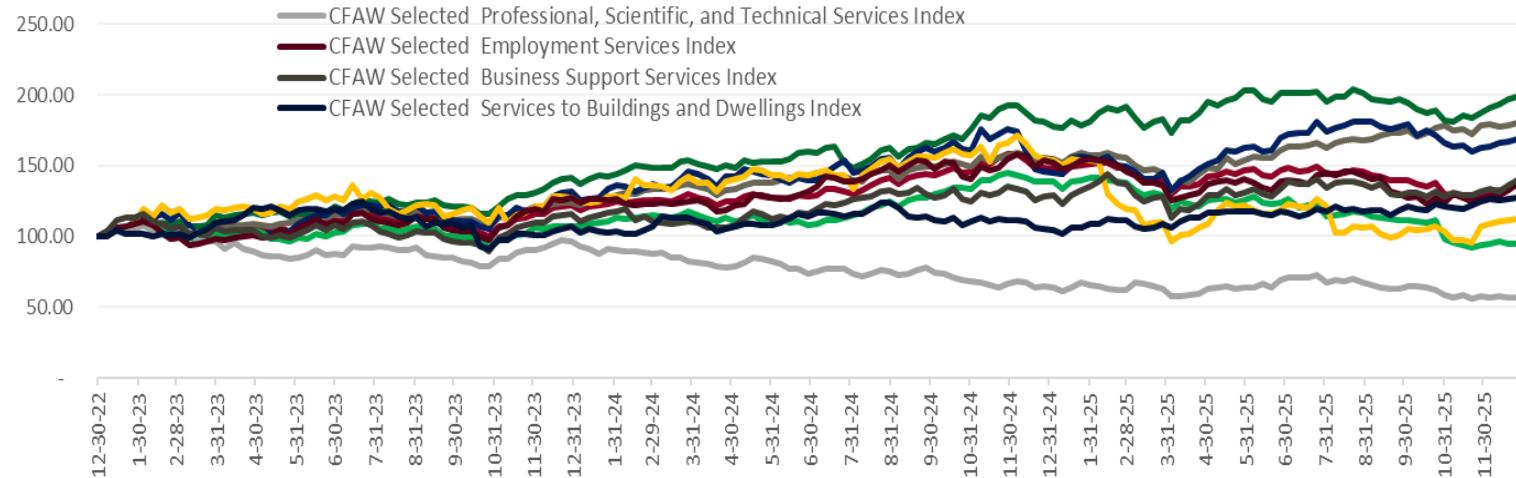
CFAW Select Business Services Index | Median EBITDA Multiples



CFAW Select Business Services Index | Median Revenue Multiples



- Select CFAW Select Business Services Index
- S&P 500
- CFAW Selected Administrative and Support and Waste Management and Remediation Services Index
- CFAW Selected Rental and Leasing Services Index
- CFAW Selected Data Processing, Hosting, and Related Services Index
- CFAW Selected Advertising, Public Relations, and Related Services Index
- CFAW Selected Professional, Scientific, and Technical Services Index
- CFAW Selected Employment Services Index
- CFAW Selected Business Support Services Index
- CFAW Selected Services to Buildings and Dwellings Index

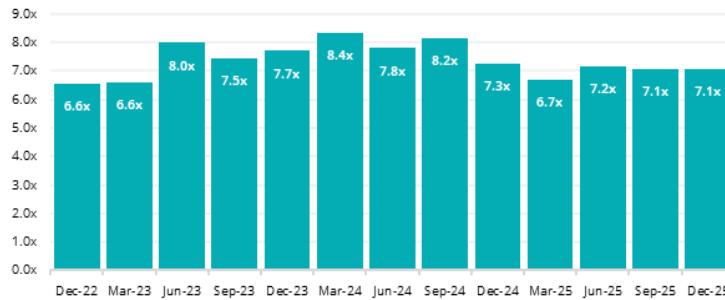


Source: FactSet

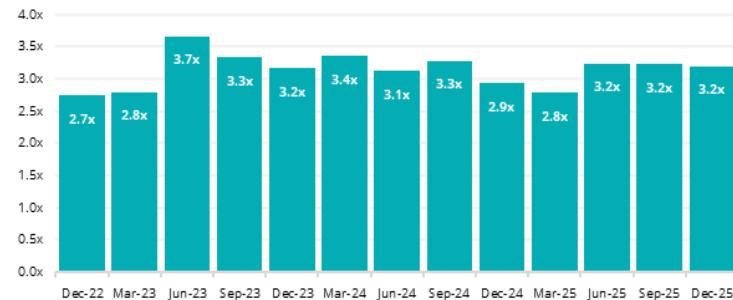
Public Comparables

Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples

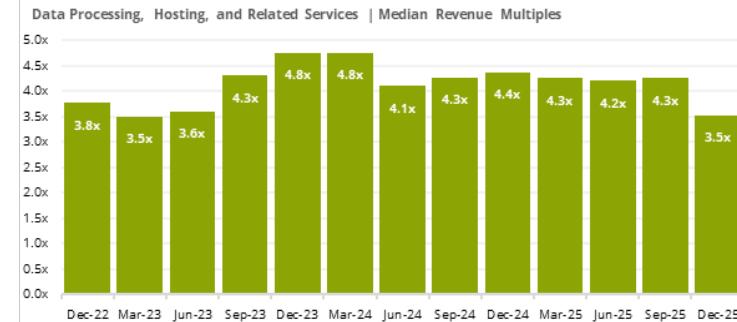
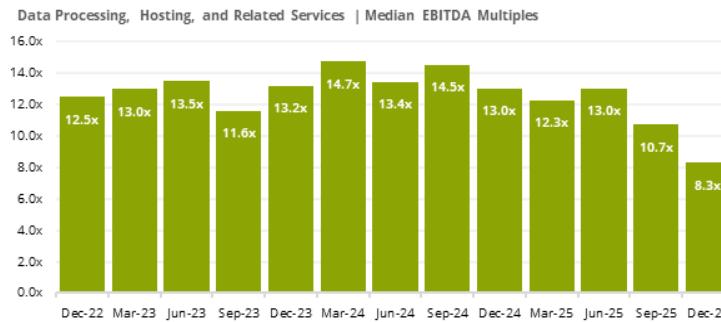


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AerCap Holdings NV	\$143.76	177	\$25,383	\$66,638	\$6,991	\$5,952	9.5x	11.2x
Air Lease Corporation Class A	\$64.23	112	\$7,179	\$26,918	\$2,848	\$2,590	9.5x	10.4x
Ashtead Group plc	\$68.41	417	\$28,511	\$39,275	\$10,851	\$4,911	3.6x	8.0x
Avis Budget Group, Inc.	\$128.32	35	\$4,516	\$32,568	\$11,698	\$5,286	2.8x	6.2x
Ayvens	\$13.44	784	\$10,532	\$64,082	\$27,287	\$13,422	2.3x	4.8x
Cintas Corporation	\$188.07	402	\$75,579	\$78,237	\$10,557	\$2,921	7.4x	26.8x
PROG Holdings, Inc.	\$29.49	40	\$1,166	\$1,476	\$2,507	\$1,902	0.6x	0.8x
Ryder System, Inc.	\$191.39	40	\$7,728	\$16,380	\$12,679	\$3,117	1.3x	5.3x
United Rentals, Inc.	\$809.32	64	\$51,497	\$66,197	\$15,986	\$7,074	4.1x	9.4x
Upbound Group, Inc.	\$17.56	58	\$1,017	\$2,743	\$4,578	\$482	0.6x	5.7x
Mean				\$39,451	\$10,598	\$4,766	4.2x	8.8x
Median				\$35,922	\$10,704	\$4,014	3.2x	7.1x

Source: FactSet

Public Comparables

Data Processing, Hosting and Related Services

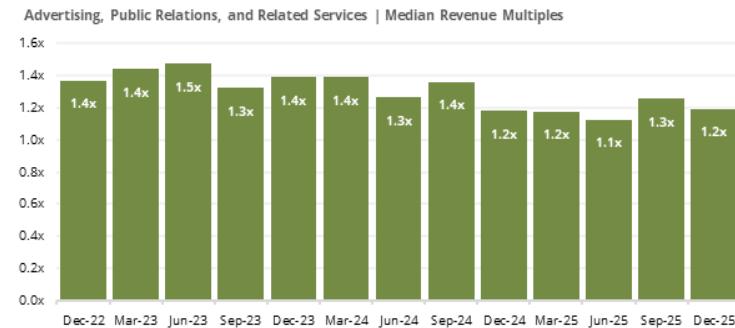
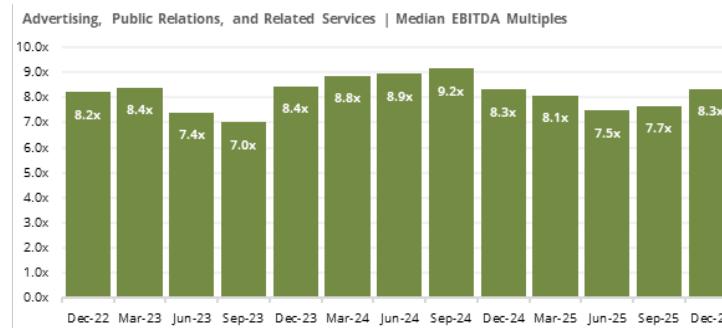


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Automatic Data Processing, Inc.	\$257.23	404	\$1,04,036	\$1,05,966	\$20,903	\$6,063	5.1x	17.5x
Bread Financial Holdings, Inc.	\$74.03	46	\$3,380	\$3,388	\$4,676	-	0.7x	
Broadridge Financial Solutions, Inc.	\$223.17	117	\$26,050	\$29,239	\$7,056	\$1,767	4.1x	16.5x
DXC Technology Co.	\$14.65	174	\$2,551	\$5,622	\$12,714	\$1,678	0.4x	3.4x
Equinix, Inc.	\$766.16	98	\$75,226	\$93,009	\$9,058	\$3,333	10.3x	27.9x
Fidelity National Information Services, Inc.	\$66.46	518	\$34,416	\$46,916	\$10,464	\$4,249	4.5x	11.0x
Fiserv, Inc.	\$67.17	538	\$36,128	\$65,402	\$21,160	\$9,198	3.1x	7.1x
Global Payments Inc.	\$77.40	237	\$18,324	\$32,743	\$8,288	\$3,954	4.0x	8.3x
PayPal Holdings, Inc.	\$58.38	936	\$54,623	\$56,035	\$32,907	\$7,319	1.7x	7.7x
WPP Plc	\$4.54	1,079	\$4,897	\$12,518	\$18,341	\$2,437	0.7x	5.1x
Mean				\$45,084	\$14,557	\$4,444	3.5x	11.6x
Median				\$39,830	\$11,589	\$3,954	3.5x	8.3x

Source: FactSet

Public Comparables

Advertising, Public Relations, and Related Services

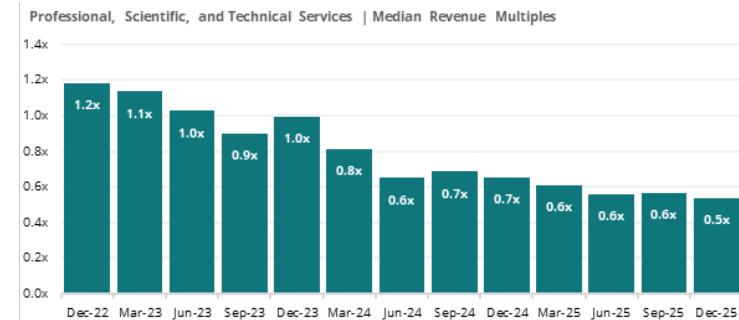
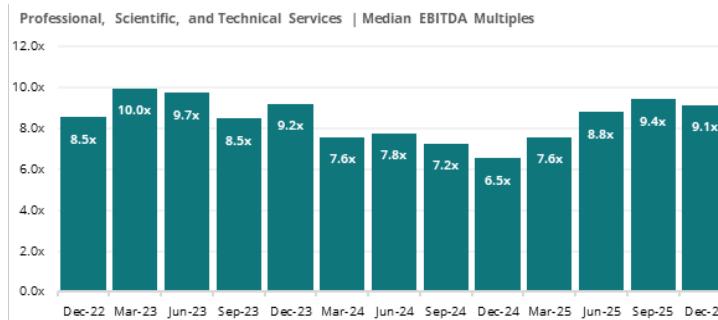


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advantage Solutions Inc Class A	\$0.88	326	\$287	\$1,742	\$3,503	\$319	0.5x	5.5x
Clear Channel Outdoor Holdings Inc	\$2.21	497	\$1,099	\$7,415	\$1,049	\$411	7.1x	18.0x
Concentrix Corporation	\$41.58	62	\$2,589	\$7,769	\$9,721	\$1,392	0.8x	5.6x
USA TODAY Co., Inc.	\$5.15	147	\$758	\$1,837	\$2,339	\$220	0.8x	8.3x
Interpublic Group of Companies, Inc.	\$24.57	388	\$9,527	\$12,195	\$10,210	\$1,681	1.2x	7.3x
Omnicom Group Inc	\$80.75	315	\$25,404	\$29,969	\$16,065	\$2,488	1.9x	12.0x
Publicis Groupe SA	\$104.08	254	\$26,469	\$29,892	\$18,334	\$3,557	1.6x	8.4x
Thryv Holdings, Inc.	\$6.05	44	\$264	\$519	\$780	\$116	0.7x	4.5x
Trade Desk, Inc. Class A	\$37.96	440	\$16,715	\$17,288	\$2,791	\$636	6.2x	27.2x
Mean				\$12,070	\$7,199	\$1,202	2.3x	10.8x
Median				\$7,769	\$3,503	\$636	1.2x	8.3x

Source: FactSet

Public Comparables

Professional, Scientific, and Technical Services



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Calian Group Ltd.	\$40.50	11	\$462	\$554	\$554	\$53	1.0x	10.5x
CVS Group plc	\$17.27	71	\$1,221	\$1,560	\$871	\$176	1.8x	8.8x
Eltel AB	\$1.00	157	\$156	\$368	\$889	\$21	0.4x	17.8x
Forrester Research, Inc.	\$8.12	19	\$154	\$97	\$404	\$29	0.2x	3.4x
Ipsos SA	\$40.24	43	\$1,738	\$2,174	\$2,672	\$421	0.8x	5.2x
L. B. Foster Company	\$26.95	10	\$280	\$362	\$508	\$31	0.7x	11.5x
Randstad NV	\$38.02	176	\$6,690	\$8,541	\$25,772	\$937	0.3x	9.1x
Resources Connection, Inc.	\$5.04	33	\$168	\$116	\$535	\$12	0.2x	10.0x
RWS Holdings plc	\$1.16	370	\$430	\$494	\$921	\$137	0.5x	3.6x
Calian Group Ltd.	\$40.50	11	\$462	\$554	\$554	\$53	1.0x	10.5x
Mean				\$1,585	\$3,681	\$202	0.7x	8.9x
Median				\$494	\$871	\$53	0.5x	9.1x

Source: FactSet

Public Comparables

Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adecco Group AG	\$29.23	168	\$4,923	\$8,793	\$24,922	\$832	0.4x	10.6x
Hays plc	\$0.76	1,599	\$1,211	\$1,408	\$8,644	\$173	0.2x	8.2x
Insperity, Inc.	\$38.72	38	\$1,460	\$1,377	\$6,757	\$65	0.2x	21.2x
Kelly Services, Inc. Class A	\$8.80	32	\$282	\$458	\$4,393	\$139	0.1x	3.3x
ManpowerGroup Inc.	\$29.73	46	\$1,376	\$2,740	\$17,644	\$389	0.2x	7.0x
PERSOL HOLDINGS CO. LTD.	\$1.86	2,278	\$4,235	\$4,181	\$9,964	\$629	0.4x	6.6x
Recruit Holdings Co., Ltd.	\$56.59	1,564	\$88,502	\$78,109	\$23,814	\$4,496	3.3x	17.4x
Robert Half Inc.	\$27.16	101	\$2,748	\$2,624	\$5,458	\$203	0.5x	12.9x
S&P Global, Inc.	\$522.59	303	\$1,58,240	\$1,73,115	\$15,012	\$7,427	11.5x	23.3x
TriNet Group, Inc.	\$59.13	48	\$2,840	\$2,354	\$5,088	\$419	0.5x	5.6x
Mean				\$27,516	\$12,170	\$1,477	1.7x	11.6x
Median				\$2,682	\$9,304	\$404	0.4x	9.4x

Source: FactSet

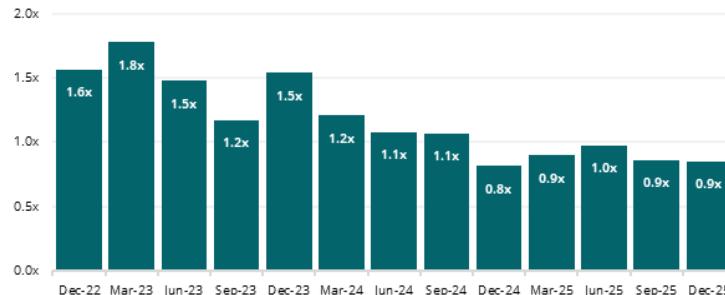
Public Comparables

Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Capita plc	\$5.45	120	\$655	\$1,209	\$3,004	\$183	0.4x	6.6x
Conduent, Inc.	\$1.92	153	\$294	\$1,054	\$3,072	\$114	0.3x	9.2x
Donnelley Financial Solutions, Inc.	\$46.69	27	\$1,239	\$1,380	\$751	\$207	1.8x	6.7x
Genpact Limited	\$46.78	172	\$8,066	\$8,754	\$5,008	\$845	1.7x	10.4x
International Workplace Group PLC	\$3.11	993	\$3,091	\$10,531	\$3,735	\$516	2.8x	20.4x
ISS A/S	\$34.20	174	\$5,957	\$8,009	\$12,343	\$838	0.6x	9.6x
Moody's Corporation	\$510.85	178	\$91,136	\$96,395	\$7,501	\$3,752	12.9x	25.7x
Teleperformance SE	\$72.63	60	\$4,349	\$9,538	\$11,220	\$2,120	0.9x	4.5x
TTEC Holdings, Inc.	\$3.60	49	\$175	\$1,102	\$2,134	\$174	0.5x	6.3x
Mean				\$15,330	\$5,419	\$972	2.4x	11.0x
Median				\$8,009	\$3,735	\$516	0.9x	9.2x

Source: FactSet

Public Comparables

Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples

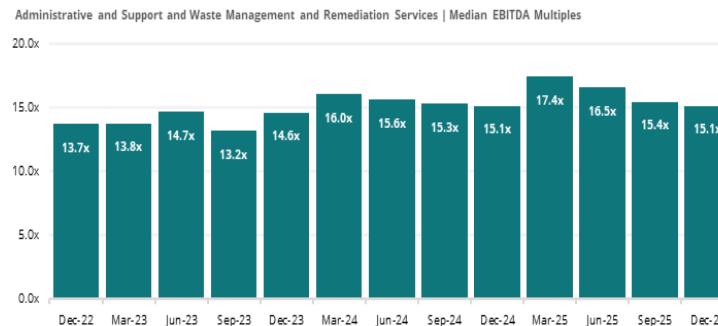


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ABM Industries Incorporated	\$42.30	60	\$2,546	\$4,135	\$8,746	\$431	0.5x	9.6x
BrightView Holdings, Inc.	\$12.67	95	\$1,200	\$2,583	\$2,673	\$333	1.0x	7.8x
Evolent Health Inc Class A	\$4.00	112	\$446	\$1,388	\$2,054	\$115	0.7x	12.0x
GDI Integrated Facility Services, Inc.	\$26.45	15	\$391	\$857	\$1,769	\$93	0.5x	9.2x
MITIE Group PLC	\$2.24	1,322	\$2,959	\$3,497	\$6,964	\$414	0.5x	8.4x
Rentokil Initial plc	\$6.02	2,526	\$15,204	\$19,490	\$6,888	\$1,445	2.8x	13.5x
Rollins, Inc.	\$60.02	485	\$29,087	\$29,865	\$3,680	\$845	8.1x	35.4x
Mean				\$8,831	\$4,682	\$525	2.0x	13.7x
Median				\$3,497	\$3,680	\$414	0.7x	9.6x

Source: FactSet

Public Comparables

Administrative and Support and Waste Management and Remediation Services



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Booking Holdings Inc.	\$5,355.33	32	\$1,72,623	\$1,73,643	\$26,039	\$9,970	6.7x	17.4x
Clean Harbors, Inc.	\$234.48	53	\$12,529	\$14,703	\$5,962	\$1,114	2.5x	13.2x
Expedia Group, Inc.	\$283.31	117	\$33,150	\$34,843	\$14,370	\$2,744	2.4x	12.7x
Republic Services, Inc.	\$211.93	310	\$65,606	\$79,029	\$16,502	\$5,238	4.8x	15.1x
TUI AG	\$10.56	507	\$5,360	\$7,980	\$26,693	\$2,287	0.3x	3.5x
Waste Connections, Inc.	\$175.61	256	\$44,961	\$53,801	\$9,353	\$2,405	5.8x	22.4x
Waste Management, Inc.	\$219.71	403	\$88,514	\$1,11,642	\$24,784	\$7,257	4.5x	15.4x
Mean				\$67,949	\$17,672	\$4,431	3.8x	14.2x
Median				\$53,801	\$16,502	\$2,744	4.5x	15.1x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Business Services Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



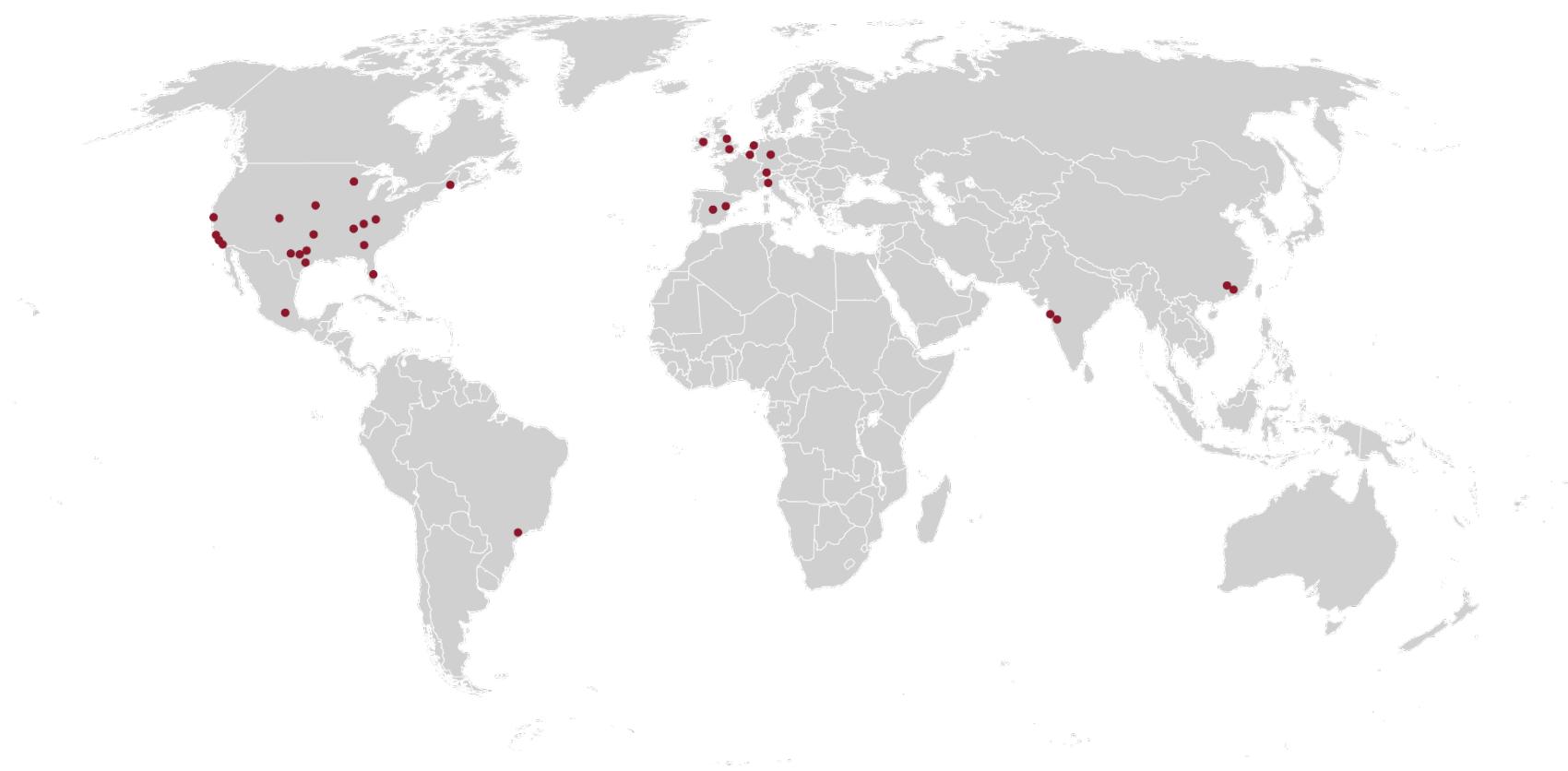
Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Business Services



The Business Services practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Advertising and Communication
- Personnel and Employment Agencies
- Security and Alarm Systems
- Engineering and Architectural Services
- Equipment and Vehicle Rentals
- Miscellaneous Services

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

- Agriculture
- Animal Health
- Business Services
- Chemicals and Plastics
- Commercial Real Estate
- Consumer Retail
- Energy
- Engineering/Construction
- Financial Services & FinTech
- Food/Beverage
- Healthcare/Life Sciences
- Industrials
- Metal Fabrication
- Print/Packaging
- Semiconductors
- Technology/Media/Telecom
- Transportation/Logistics/Supply Chain
- Wholesale Distribution

Recent Selected Industry Transactions

This announcement appears as a matter of record only


CODE WORKS
An Encore One Company

has been acquired by


LRS[™]
LEVI, RAY & SHOUP, INC.

The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller

 **CORPORATE FINANCE ASSOCIATES**
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Management

has acquired


EEUK

CEAW Dublin acted as advisor to Management in the transaction

 **CORPORATE FINANCE ASSOCIATES**
Since 1956

This announcement appears as a matter of record only


promoPers®
staff solutions

has been acquired by


ISP AGENCY

CEAW Zurich initiated the transaction as advisor to the seller

 **CORPORATE FINANCE ASSOCIATES**
Since 1956

This announcement appears as a matter of record only


THE LIGHT Park

has been acquired by


GUIDEBOAT
CAPITAL PARTNERS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

 **CORPORATE FINANCE ASSOCIATES**
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only


BASEPOINT
BUILDING AUTOMATIONS
Des Moines, Iowa

has acquired


G-MATIC
SYSTEMS, INC.
Rochester, Minnesota

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer

 **CORPORATE FINANCE ASSOCIATES**
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only


Ormsby & Rhodes

has been acquired by


AAB & GROUP & **AUGUST**
equity

CEAW Dublin acted as advisors to Ormsby Rhodes Accountants in the transaction

 **CORPORATE FINANCE ASSOCIATES**
Since 1956

This announcement appears as a matter of record only


SOS
INDUSTRIAL SERVICES
Duluth, Minnesota

has been acquired by


OVATION HOLDINGS, INC.
Leading with Service
Riverdale, Iowa

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

 **CORPORATE FINANCE ASSOCIATES**
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only


ObviousPeople

has been acquired by


WORLD OF TALENTS

CEAW Amsterdam initiated and acted as advisor to the seller in the transaction

 **CORPORATE FINANCE ASSOCIATES**
Since 1956

This announcement appears as a matter of record only


joyinCare

has received an investment from


Management
and
KNOP
INVESTMENTS

CEAW Amsterdam acted as advisor to JOYinCare management in their reinvestment

 **CORPORATE FINANCE ASSOCIATES**
Since 1956

This announcement appears as a matter of record only


ita group.
West Des Moines, Iowa

has acquired


PERFORMANCE INCENTIVES
UNLOCKING POTENTIAL & THE POWER TO PERFORM
Gordon, Australia

The undersigned acted as the exclusive investment banking representative to the acquirer in the transaction

 **CORPORATE FINANCE ASSOCIATES**
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

Recent Selected Industry Transactions

This announcement appears as a matter of record only



takes over the business activities of



CEAW Zurich acted as advisor to the buyer

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



CEAW Dublin acted as advisor to
MCR Group in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has partnered with



CEAW Zurich initiated the transaction and
acted as advisor to InvestSuisse

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction
and acted as the exclusive
investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction
and acted as the exclusive
investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



Service, Products/Distribution
and Resale Divisions

has been acquired by



An Envoy Solutions Company



Envoy Solutions is a subsidiary of
FEMSA
NYSE: FMX

The undersigned acted as exclusive advisor
to the seller in the sale of its Service,
Products/Distribution and Resale Divisions

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Des Moines, Iowa

has acquired



London, United Kingdom

The undersigned acted as exclusive
investment banking advisor to the buyer

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has acquired



Solutions for Property Managers

CEAW Dublin acted as advisor to
MCR Group in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



CEAW Amsterdam initiated and acted as
advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Des Moines, Iowa

has acquired



Ipswich, United Kingdom

The undersigned acted as exclusive
investment banking advisor to the buyer

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.



CORPORATE FINANCE ASSOCIATES

Recent Selected Industry Transactions

This announcement appears as a matter of record only



A Portfolio Company Of
anderA PARTNERS

has acquired
COPCIE

CEAW Paris initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as advisor to Kefron in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



together we make IT happen

has been acquired by
The Leadership Team and



HUNT TECHNOLOGY VENTURES, L.P.

The undersigned acted on behalf of eGroup

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



a subsidiary of



Legal Advisor
neysingh

Auditor
STEENS & PARTNERS

CEAW Amsterdam initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



CEAW Zurich initiated the transaction and acted as advisor to the sellers

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



The undersigned initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has received an investment from



The undersigned initiated and acted as advisor to the Adzooma in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



Equity Backed By
KARTESIA
Legal Advisor
NORBRUIS CLEMENT
ADVOCATES

CEAW Amsterdam initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



The undersigned initiated and acted as the exclusive investment banker to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.



CORPORATE FINANCE ASSOCIATES