

# Business Services

INDUSTRY REPORT

Spring | 2026

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CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

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CORPORATE FINANCE ASSOCIATES



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# Market Observations

# Market Summary

## Business Services Market

Based on early 2026 projections, the U.S. business services market is estimated at approximately \$18.8 trillion, accounting for nearly 65% of GDP, and remains a key part of the economy. The sector has demonstrated steady growth, expanding by nearly 8% each year. This growth is supported by long-term changes like digital transformation, increased offshoring, and the increasing demand for AI-enabled service delivery across different industries. North America is still the largest market by revenue, but Asia Pacific is becoming the fastest-growing region, driven by rapid improvements in both back office and customer-facing operations. Several macro and structural factors influenced the market in Q1 2026. Interest rates rose from 3.50% to 3.75%, limiting leveraged buyouts and encouraging companies to outsource non-core activities instead of increasing fixed costs. At the same time, uncertainty around tariffs affected discretionary spending, particularly in advertising and marketing, leading to more careful budget allocations. Inflation in labor costs for employment services, facility services, and waste management pushed companies to adopt automation to become more efficient and reduce reliance on human labor. In the broader business services market, tech-enabled segments like data processing and hosting remain the strongest subsectors, with cloud-based software spending expected to grow from about \$721 billion in 2026 to over \$1.52 trillion by 2034. Business support services are also projected to see steady growth, reaching nearly \$989.81 billion globally by 2030 at an 8.1% CAGR. Overall, the sector shows a mix of resilience and change, setting it up for continued growth in a technology-driven environment.

## Public Company Valuation

The CFA Select Business Services Index decreased by 15.1% in the first quarter of 2026, and the 12-month return on the index decreased by 14.2%. The Services to Buildings and Dwellings Index saw the highest increase of 6.8% for the 12-month period. The Professional, Scientific, and Technical Services Index saw the highest decline of 27.2% in the 12-month period, and Employment Services had the highest decline of 25.3% for the 3-month period. The Administrative and Support and Waste Management and Remediation Services Index had the highest EBITDA multiple of 15.3x and had the highest revenue multiple of 4.6x. The Professional, Scientific and Technical Services Index had the lowest EBITDA multiple of 6.2x, and Employment Services had the lowest revenue multiple of 0.2x, respectively.



*The business services index decreased in the first quarter of 2026...*

## Mergers and Acquisitions

In Q1 2026, M&A activity in Business Services saw consolidation focused on capabilities rather than volume. Globally, transactions valued at \$100 million and above surged by 224% in total value year-over-year in February 2026, although the number of deals fell by 9% as buyers remained selective. Private equity buy activity increased by 9% month-over-month in February, as sponsors sought to take private assets with strong fundamentals amid public market challenges. Within the sector, BPO transactions concentrated on expanding nearshore delivery and integrating AI-enabled customer experiences. Advertising and Marketing Services deals targeted AI-powered measurement and connected TV capabilities. Waste Management activity focused on tuck-in acquisitions by regional players. In the M&A Trends Survey, over 80% of private equity and corporate dealmakers expect higher deal volume in 2026 compared to 2025, with middle-market assets in the \$100 million to \$500 million enterprise-value range seen as currently underserved by capital flows.

# Industry Trends

## Agentic AI is Redefining Service Delivery Economics

Agentic AI is moving from experimentation to real-world deployment, reshaping how businesses deliver and price services as providers embed autonomous AI systems into customer operations, delivery models, and back-office functions. According to BCG, adoption of agentic AI in BPO (Business Process Outsourcing), IT services, and customer experience could create nearly \$200 billion in new market opportunities by 2030. This includes projected sector growth of approximately 6% to 8% annually, supported by increasing adoption of AI-driven solutions. AI systems are now capable of executing multi-step workflows and coordinating across enterprise systems with limited human intervention, indicating that this shift is already underway. Over 40% of large enterprises are already scaling beyond pilot programs, especially in banking and insurance. Early adopters report operating margin growth of 750 to 1,000 basis points, driven by efficiency improvements and less reliance on manual tasks. For service providers, this shift extends beyond productivity gains and represents a fundamental change in competitive positioning, with firms that have proprietary AI capabilities gaining pricing power and improving margins. In contrast, labor-intensive models face increasing pressure to justify costs.

## Surge in Compliance and RegTech Services

Compliance and RegTech services are rapidly growing in 2026 due to increasing regulatory complexity and the expansion of digital finance. The global RegTech market is projected to reach from \$21.8 billion in 2026 to \$38.44 billion by 2030 with a CAGR of 15.2%. This growth is supported by penalties that push organizations to upgrade their compliance systems. Legal and compliance departments are speeding up their investments in governance, risk, and compliance platforms. Spending in this area is expected to rise by 50% in 2026. The move towards continuous KYC and monitoring is replacing periodic reviews. AI is also helping reduce digital onboarding time by 30% to under eight minutes, using behavioral analytics and biometric verification. The wider regulatory compliance market is estimated to be approximately \$25.18 billion in 2026, and is further expected to grow to \$34.62 billion by 2030, with a CAGR of 8.3%. As AI transforms AML and KYC within Banking as a Service models and incorporates cybersecurity and ESG needs, Tech is becoming a key resource for real-time, scalable compliance across business services.



## Acceleration in Tech Enabled Outsourcing

Tech-enabled outsourcing is speeding up in 2026 as companies embed AI, grow global capability centers, and adopt hybrid delivery models to manage more digital complexity. The global IT outsourcing market is projected to reach \$639 billion in 2026, with an expected growth of 17% to \$752 billion over the next five years. Adoption remains strong, as 46% of businesses currently outsource technology services and 42% plan to expand this within the next year. Nearly half of organizations are increasing their outsourcing efforts, while 92% of Global 2000 companies use outsourcing for essential operations. Managed services markets are expected to reach between \$430-\$437 billion, driven by demand for cybersecurity. Around 83% of firms outsource security functions, along with the growth of hybrid cloud complexity. More than 80% of enterprise leaders now prefer outcome-based models that provide resilience and measurable performance, including uptime levels of 99.99%. The Asia Pacific region accounts for 36% of the market, with Global Capability Centers evolving into AI-driven hubs of excellence. These centers are increasingly replacing traditional vendor models.

# Significant News

## Will AI make BPO obsolete? The future of global business services revealed

*The Economic Times, March 04, 2026*

“AI is rapidly advancing, transforming global business services and BPO. Many traditional BPO tasks can now be done by AI, reducing costs and time.”

[Read More >](#)

## US Services Activity Expands Most Since 2022 on Demand

*Bloomberg, March 04, 2026*

“The US service economy expanded in February at the fastest pace since mid-2022, powered by robust orders growth and business activity.”

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## BASF Strengthens Global Business Services with Global Hub

*Ink world, February 13, 2026*

“BASF advances the transformation of its Global Business Services organization, aiming to take the next step to secure long-term cost competitiveness, resilience, and consistent service delivery for its businesses worldwide.”

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## India's top IT firms likely to report muted growth as US demand softens

*Business Standard, January 08, 2026*

“India's information technology firms are expected to report another muted quarter, as tepid demand in the US and holiday-period client shutdowns continue to weigh on tech spending, nine brokerages said ahead of earnings.”

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# M&A Metrics

## Business Services Industry

M&A Activity in the business services sector increased in the first quarter of 2026. The number of transactions increased from 343 in Q4 2025 to 361 in Q1 2026. The number of sub \$50 million transactions increased from 322 in Q4 2025 to 340 in Q1 2026. The number of transactions above \$100 million decreased from 19 in Q4 2025 to 18 in Q1 2026. The total number of M&A transactions increased 33.2% year-on-year from 271 in Q1 2025 to 361 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	238	293	270	274	296
Under \$10 MM	18	28	35	33	33
\$10 - \$25 MM	2	8	8	10	3
\$25 - \$50 MM	4	6	3	5	8
\$50 - \$100 MM	3	2	3	2	3
\$100 - \$500 MM	5	3	7	8	10
\$500 MM+	1	7	7	11	8
<b>Total Transactions</b>	<b>271</b>	<b>347</b>	<b>333</b>	<b>343</b>	<b>361</b>

Source: FactSet

# M&A Metrics – Spotlight Sector

## Business Support Services

M&A activity in the business support services industry decreased in the first quarter of 2026. The number of transactions decreased from 32 in Q4 2025 to 22 in Q1 2026. The number of sub-\$50 million transactions decreased from 29 in Q4 2025 to 20 in Q1 2026. The number of transactions above \$100 million has decreased from 3 in Q4 2025 to 2 in Q1 2026. The total number of M&A transactions decreased by 24% year on year from 29 in Q1 2025 to 22 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	23	17	21	22	16
Under \$10 MM	1	1	3	5	2
\$10 - \$25 MM	1	2	1	0	1
\$25 - \$50 MM	1	1	0	2	1
\$50 - \$100 MM	1	0	0	0	0
\$100 - \$500 MM	2	0	0	2	1
\$500 MM+	0	1	0	1	1
<b>Total Transactions</b>	<b>29</b>	<b>22</b>	<b>25</b>	<b>32</b>	<b>22</b>

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.74	2.43	2.77
Gross Profit Margin	61.14%	64.67%	70.23%
Net Profit Margin	1.37%	-4.41%	-1.20%
Accounts Receivable Days	48.16	56.78	56.14
Accounts Payable Days	54.06	66.54	51.48
Debt-to-Equity Ratio	2.39	2.76	3.01
Return on Equity	34.63%	21.30%	36.37%
Sales per Employee	--	--	\$341,596
Profit per Employee	--	--	(\$5,546)
Sales Growth	-6.11%	-2.92%	16.73%
Profit Growth	-49.93%	-26.29%	38.14%

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

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.21	2.93	3.15
Gross Profit Margin	71.87%	71.01%	71.79%
Net Profit Margin	19.82%	17.32%	18.01%
Accounts Receivable Days	51.46	56.38	90.63
Accounts Payable Days	94.62	74.95	50.04
Debt-to-Equity Ratio	2.76	2.95	3.31
Return on Equity	33.31%	30.43%	33.23%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-1.39%	0.71%	11.05%
Profit Growth	8.37%	6.06%	19.21%

### NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.95	2.89	3.29
Gross Profit Margin	59.58%	58.81%	62.22%
Net Profit Margin	8.49%	6.73%	6.94%
Accounts Receivable Days	53.91	54.64	51.56
Accounts Payable Days	55.18	58.74	79.29
Debt-to-Equity Ratio	2.42	2.73	2.81
Return on Equity	54.72%	45.96%	43.63%
Sales per Employee	\$168,597	\$168,597	\$334,412
Profit per Employee	(\$8,204)	(\$8,204)	\$17,138
Sales Growth	20.20%	22.77%	3.78%
Profit Growth	60.57%	60.57%	15.03%

### NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.98	3.75	3.85
Gross Profit Margin	68.37%	68.46%	74.14%
Net Profit Margin	11.97%	9.52%	10.44%
Accounts Receivable Days	39.08	45.98	33.74
Accounts Payable Days	26.55	28.06	19.02
Debt-to-Equity Ratio	1.92	1.85	2.48
Return on Equity	64.54%	54.26%	59.85%
Sales per Employee	\$210,034	\$172,722	\$155,922
Profit per Employee	\$28,528	\$3,751	\$2,995
Sales Growth	-0.72%	-1.97%	11.48%
Profit Growth	-2.09%	4.66%	31.70%

Source: Profit Cents

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 5611 - Office Administrative Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.78	2.86	3
Gross Profit Margin	87.35%	82.38%	84.86%
Net Profit Margin	11.77%	12.19%	10.10%
Accounts Receivable Days	46.77	54.12	71.43
Accounts Payable Days	49.9	39.38	19.37
Debt-to-Equity Ratio	3.3	2.96	2.96
Return on Equity	65.44%	57.16%	44.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	2.57%
Profit Growth	--	--	16.05%

### NAICs 5613 - Employment Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.39	3.57	4.25
Gross Profit Margin	46.46%	44.22%	40.63%
Net Profit Margin	4.49%	3.64%	4.24%
Accounts Receivable Days	52.59	55.48	49.65
Accounts Payable Days	7.36	7.39	7.33
Debt-to-Equity Ratio	2.18	2.02	1.74
Return on Equity	43.58%	31.47%	34.76%
Sales per Employee	\$78,320	\$78,320	\$643,719
Profit per Employee	\$7,125	\$7,125	\$17,133
Sales Growth	-3.60%	-9.82%	0.41%
Profit Growth	-25.15%	-24.56%	14.89%

### NAICs 5614 - Business Support Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.92	2.96	4.35
Gross Profit Margin	74.12%	73.90%	74.91%
Net Profit Margin	11.56%	12.04%	9.69%
Accounts Receivable Days	155.83	129.42	85.85
Accounts Payable Days	45.67	46.96	29.58
Debt-to-Equity Ratio	2.47	2.82	2.77
Return on Equity	63.31%	61.07%	46.62%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.38%	0.54%	12.36%
Profit Growth	-15.39%	-10.54%	14.33%

### NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.37	4.11	3.92
Gross Profit Margin	63.84%	61.98%	63.20%
Net Profit Margin	11.25%	11.04%	8.28%
Accounts Receivable Days	30.8	36.03	29.59
Accounts Payable Days	23.86	23.66	16.49
Debt-to-Equity Ratio	2.22	2.26	2.46
Return on Equity	72.31%	66.96%	56.93%
Sales per Employee	--	--	\$79,264
Profit per Employee	\$29,600	\$29,600	\$3,385
Sales Growth	12.90%	11.45%	11.29%
Profit Growth	25.54%	24.95%	20.91%

Source: Profit Cents



# Transaction Highlights

# Notable M&A Transactions



In March 2026, **SoftBank Robotics America, Inc.** acquired **Green Clean Commercial Cleaning Service LLC.** to scale SoftBank's physical AI capabilities and accelerate the transformation of commercial facility services. The deal enables SoftBank Robotics to integrate Green Clean as its operational service engine, strengthening its presence in tech-enabled facility management while advancing automation-led cleaning solutions.



In February 2026, **Canaan, Inc.** acquired a 49% stake in three subsidiaries of **Cipher Mining, Inc.** for approximately \$36.7 million. The acquisition was undertaken to support Canaan's growth strategy and expand its footprint in high-performance computing and mining infrastructure. The deal enables Canaan to strengthen its position in the digital asset ecosystem while enhancing its capabilities in integrated mining and data center operations.



In February 2026, **Pinterest, Inc.** acquired **Tvscientific, Inc.** for approximately \$350 million. The acquisition was undertaken to expand Pinterest's advertising capabilities, particularly in the fast-growing connected TV segment. The deal enables Pinterest to enhance its performance-driven advertising solutions through AI-powered optimization, strengthening its ability to deliver measurable outcomes for advertisers across multiple industries.



In January 2026, **Cognizant Technology Solutions Corp.** acquired **3Cloud LLC** enhancing Cognizant's cloud and data capabilities, particularly within the Microsoft Azure ecosystem. The deal enables Cognizant to strengthen its cloud transformation offerings, expand its AI and data platform expertise, and accelerate growth across enterprise digital modernization initiatives.



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# Select M&A Transactions

Date	Target Name	Acquirer Name
31-Mar-2026	QMS Media Pty Ltd.	Nine Entertainment Co. Holdings Ltd.
30-Mar-2026	Pffa Acquisition LLC /Enterprise Business/	Teamworks Innovations, Inc.
30-Mar-2026	Mycelium Ventures Pty Ltd.	Standard Validator LLC
16-Mar-2026	BlockchAI n Digital Infrastructure, Inc.	Signing Day Sports, Inc.
11-Mar-2026	Seven Seas Entertainment, Inc.	Media Do International, Inc.
02-Mar-2026	GDI Integrated Facility Services, Inc.	Birch Hill Equity Partners Management, Inc.; Gestion Claude Bigras, Inc.; GDI Integrated Facility Services Inc/Private Group/
02-Mar-2026	Forge Global Holdings, Inc.	The Charles Schwab Corp.
02-Mar-2026	Trans Union de Mexico SA SIC	TransUnion Reverse Exchange S de RL de CV
27-Feb-2026	ECHO MARKETING, Inc.	Bain Capital Private Equity LP
17-Feb-2026	Tvscientific, Inc.	Pinterest, Inc.
13-Feb-2026	Synchronoss Technologies, Inc.	Lumine Group, Inc.
10-Feb-2026	Reward Loyalty UK Ltd.	Rezolve AI Plc
03-Feb-2026	Hansung USA LLC	Goodai Global Inc.
31-Jan-2026	coeo Inkasso GmbH	doValue SpA
27-Jan-2026	Particle Industries, Inc.	Digi International, Inc.
23-Jan-2026	Towerlink France SAS	Vauban Infrastructure Partners SCA; Vauban Infra Fibre SAS
23-Jan-2026	De Staffing Groep Nederland BV	Atlantic International Corp.
14-Jan-2026	Aspy Global Services SA	Grupo Echevarne SL
13-Jan-2026	DecisionHR Holdings, Inc.	Coalesce Capital Management LLC
12-Jan-2026	J-W Power Co.	USA Compression Partners LP
(\$ in millions)	Source: Factset	

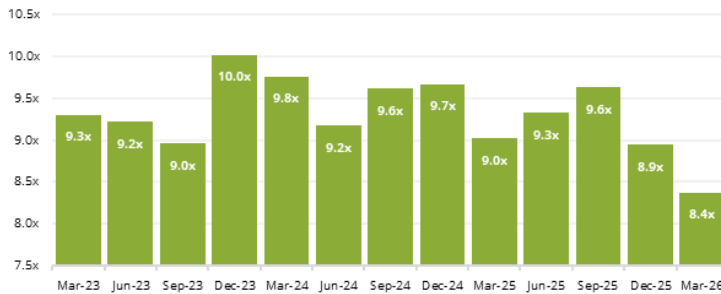


# Public Companies

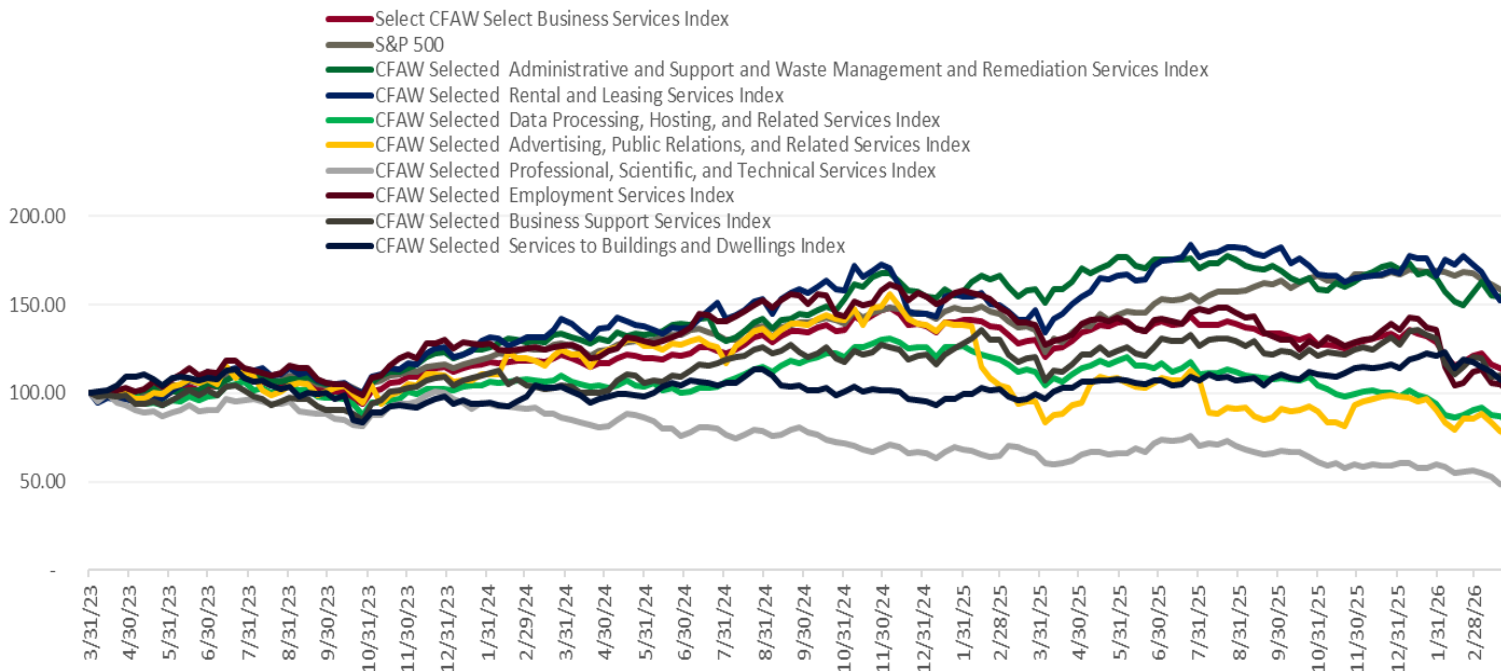
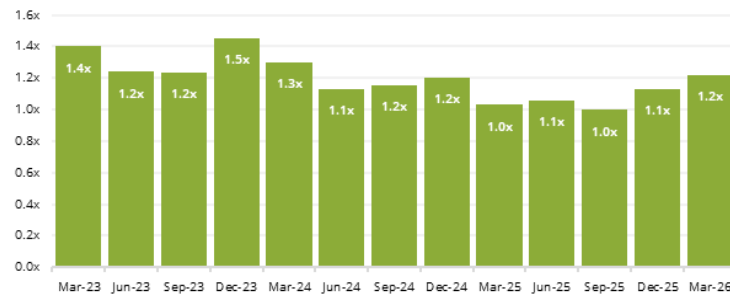
# Industry Performance

## CFAW Select Business Services Index

CFAW Select Business Services Index | Median EBITDA Multiples



CFAW Select Business Services Index | Median Revenue Multiples

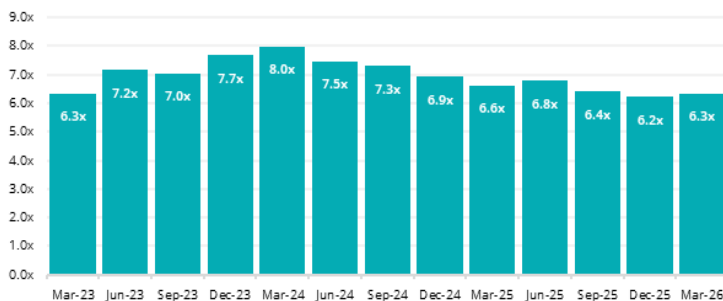


Source: FactSet

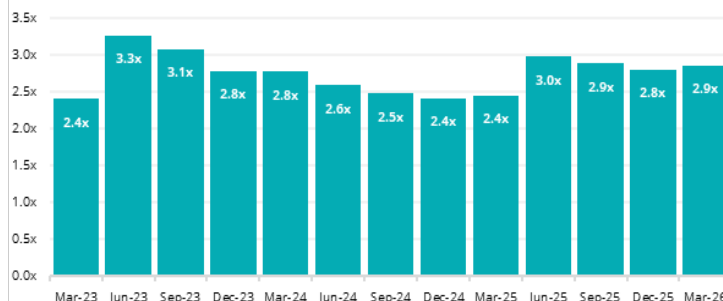
# Public Comparables

## Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples

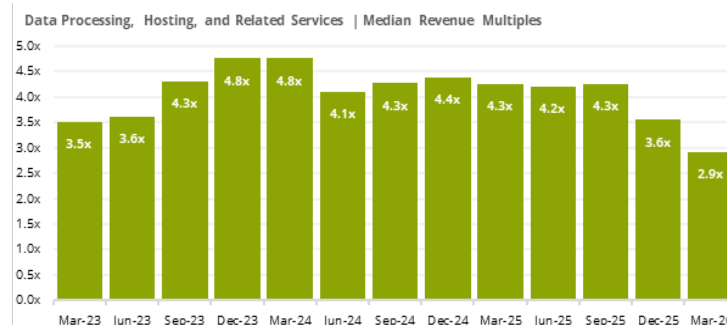
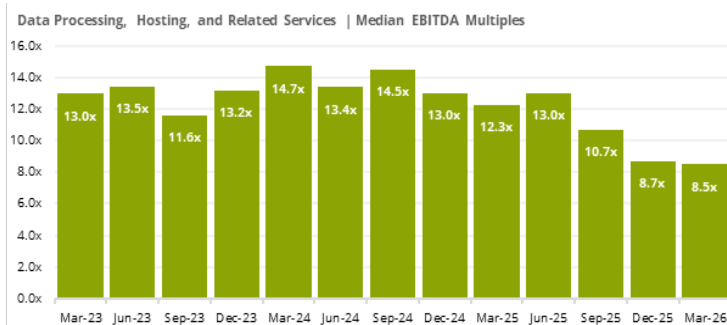


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AerCap Holdings NV	\$137.18	167	\$22,892	\$65,027	\$7,419	\$6,226	8.8x	10.4x
Air Lease Corporation Class A	\$64.94	112	\$7,276	\$26,536	\$3,016	\$2,747	8.8x	9.7x
Avis Budget Group, Inc.	\$145.85	35	\$5,142	\$33,260	\$11,652	\$5,250	2.9x	6.3x
Ayvens	\$11.55	784	\$9,050	\$66,011	\$28,158	\$13,369	2.3x	4.9x
Cintas Corporation	\$169.14	400	\$67,671	\$70,394	\$11,027	\$3,035	6.4x	23.2x
PROG Holdings, Inc.	\$28.69	40	\$1,149	\$1,429	\$2,409	\$1,853	0.6x	0.8x
Ryder System, Inc.	\$204.71	39	\$8,071	\$16,553	\$12,665	\$3,222	1.3x	5.1x
United Rentals, Inc.	\$728.56	63	\$45,898	\$61,109	\$16,099	\$7,094	3.8x	8.6x
Upbound Group, Inc.	\$18.05	58	\$1,049	\$2,785	\$4,695	\$488	0.6x	5.7x
<b>Mean</b>				\$38,123	\$10,793	\$4,809	<b>3.9x</b>	<b>8.3x</b>
<b>Median</b>				\$33,260	\$11,027	\$3,222	<b>2.9x</b>	<b>6.3x</b>

Source: FactSet

# Public Comparables

## Data Processing, Hosting and Related Services



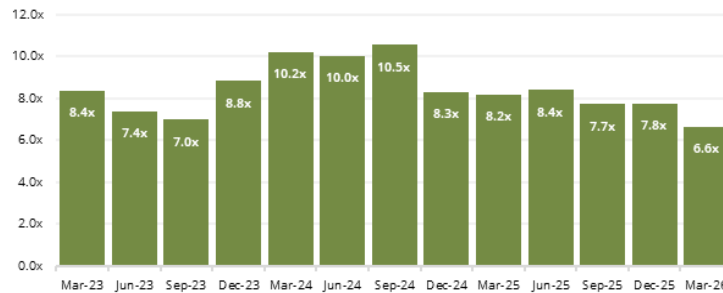
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Automatic Data Processing, Inc.	\$203.18	403	\$81,809	\$83,817	\$21,214	\$6,159	4.0x	13.6x
Bread Financial Holdings, Inc.	\$74.89	43	\$3,229	\$7,212	\$4,696	-	1.5x	-
Broadridge Financial Solutions, Inc.	\$162.48	117	\$18,969	\$21,961	\$7,180	\$1,763	3.1x	12.5x
DXC Technology Co.	\$12.57	170	\$2,134	\$4,994	\$12,683	\$1,585	0.4x	3.2x
Equinix, Inc.	\$980.24	98	\$96,313	\$115,539	\$9,217	\$2,348	12.5x	49.2x
Fidelity National Information Services, Inc.	\$46.91	514	\$24,131	\$36,866	\$10,677	\$4,331	3.5x	8.5x
Fiserv, Inc.	\$55.80	535	\$29,841	\$58,820	\$21,193	\$8,866	2.8x	6.6x
Global Payments Inc.	\$67.30	280	\$18,837	\$33,186	\$7,706	\$3,759	4.3x	8.8x
PayPal Holdings, Inc.	\$45.23	921	\$41,642	\$43,316	\$33,338	\$7,531	1.3x	5.8x
WPP Plc	\$3.08	1,079	\$3,322	\$9,199	\$17,857	\$2,250	0.5x	4.1x
<b>Mean</b>				\$41,491	\$14,576	\$4,288	<b>3.4x</b>	<b>12.5x</b>
<b>Median</b>				\$35,026	\$11,680	\$3,759	<b>2.9x</b>	<b>8.5x</b>

Source: FactSet

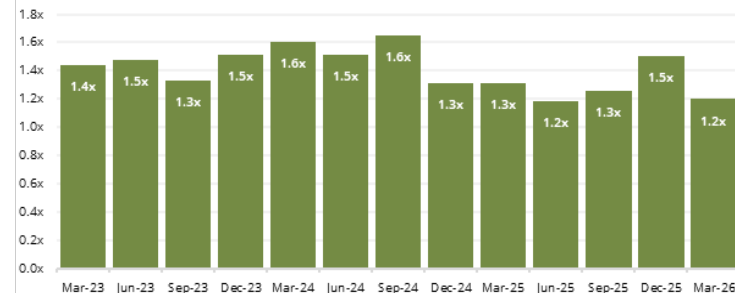
# Public Comparables

## Advertising, Public Relations, and Related Services

Advertising, Public Relations, and Related Services | Median EBITDA Multiples



Advertising, Public Relations, and Related Services | Median Revenue Multiples

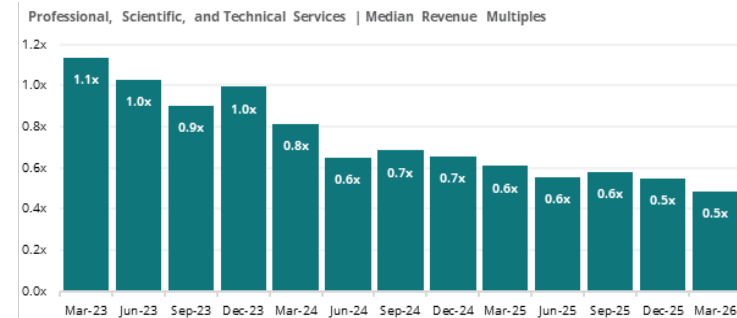
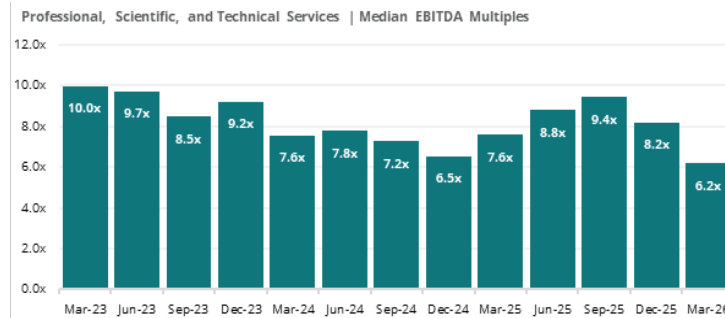


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advantage Solutions Inc Class A	\$21.14	13	\$277	\$1,722	\$3,543	\$259	0.5x	6.6x
Clear Channel Outdoor Holdings Inc	\$2.37	498	\$1,181	\$7,472	\$1,604	\$479	4.7x	15.6x
Concentrix Corporation	\$27.36	61	\$1,669	\$7,104	\$9,954	\$1,345	0.7x	5.3x
Omnicom Group Inc	\$75.31	285	\$21,463	\$28,873	\$17,272	\$2,863	1.7x	10.1x
Publicis Groupe SA	\$81.62	254	\$20,757	\$22,364	\$18,617	\$3,612	1.2x	6.2x
Thryv Holdings, Inc.	\$2.74	44	\$121	\$367	\$785	\$124	0.5x	2.9x
Trade Desk, Inc. Class A	\$22.69	433	\$9,822	\$9,933	\$2,896	\$707	3.4x	14.0x
<b>Mean</b>				\$11,119	\$7,810	\$1,342	<b>1.8x</b>	<b>8.7x</b>
<b>Median</b>				\$7,472	\$3,543	\$707	<b>1.2x</b>	<b>6.6x</b>

Source: FactSet

# Public Comparables

## Professional, Scientific, and Technical Services



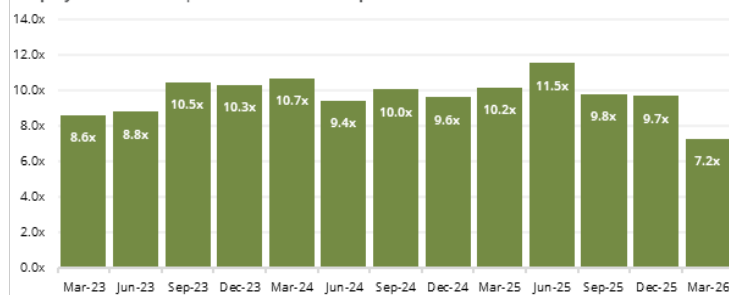
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Calian Group Ltd.	\$52.30	11	\$601	\$705	\$570	\$57	1.2x	12.5x
CVS Group plc	\$14.74	70	\$1,034	\$1,414	\$907	\$180	1.6x	7.9x
Etel AB	\$0.88	157	\$138	\$315	\$923	\$54	0.3x	5.8x
Forrester Research, Inc.	\$5.66	19	\$109	\$53	\$397	\$23	0.1x	2.3x
Ipsos SA	\$38.76	43	\$1,675	\$2,096	\$2,713	\$428	0.8x	4.9x
L. B. Foster Company	\$27.90	10	\$288	\$355	\$540	\$38	0.7x	9.4x
Randstad NV	\$25.71	176	\$4,524	\$6,639	\$26,044	\$1,076	0.3x	6.2x
Resources Connection, Inc.	\$3.73	34	\$128	\$69	\$485	\$2	0.1x	42.7x
RWS Holdings plc	\$1.00	371	\$373	\$437	\$901	\$133	0.5x	3.3x
<b>Mean</b>				\$1,343	\$3,720	\$221	<b>0.6x</b>	<b>10.5x</b>
<b>Median</b>				\$437	\$901	\$57	<b>0.5x</b>	<b>6.2x</b>

Source: FactSet

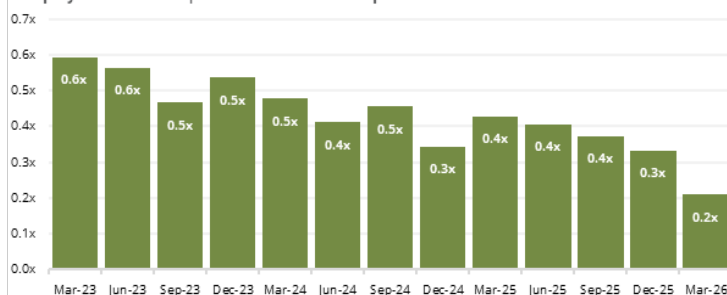
# Public Comparables

## Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



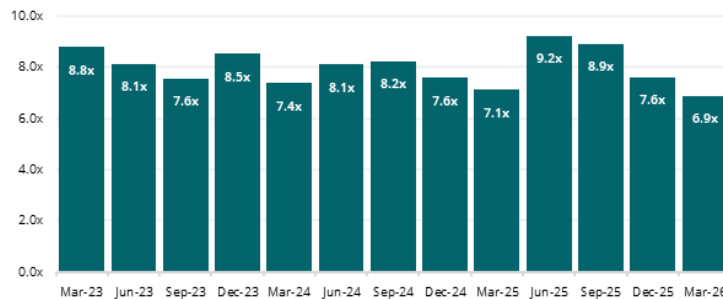
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adecco Group AG	\$23.63	168	\$3,980	\$7,177	\$26,050	\$915	0.3x	7.8x
Hays plc	\$0.44	1,599	\$703	\$886	\$8,559	\$133	0.1x	6.7x
Insperty, Inc.	\$27.04	38	\$1,020	\$732	\$6,812	\$35	0.1x	20.9x
Kelly Services, Inc. Class A	\$8.85	31	\$274	\$429	\$4,251	\$118	0.1x	3.6x
ManpowerGroup Inc.	\$29.46	46	\$1,370	\$2,582	\$17,957	\$391	0.1x	6.6x
PERSOL HOLDINGS CO. LTD.	\$1.45	2,278	\$3,308	\$3,359	\$10,156	\$643	0.3x	5.2x
Recruit Holdings Co., Ltd.	\$41.02	1,473	\$60,403	\$51,378	\$24,055	\$4,788	2.1x	10.7x
Robert Half Inc.	\$25.40	101	\$2,569	\$2,350	\$5,379	\$158	0.4x	14.9x
S&P Global, Inc.	\$425.34	299	\$127,092	\$144,022	\$15,336	\$7,609	9.4x	18.9x
TriNet Group, Inc.	\$36.43	47	\$1,723	\$684	\$5,010	\$406	0.1x	1.7x
<b>Mean</b>				\$21,360	\$12,356	\$1,520	<b>1.3x</b>	<b>9.7x</b>
<b>Median</b>				\$2,466	\$9,357	\$399	<b>0.2x</b>	<b>7.2x</b>

Source: FactSet

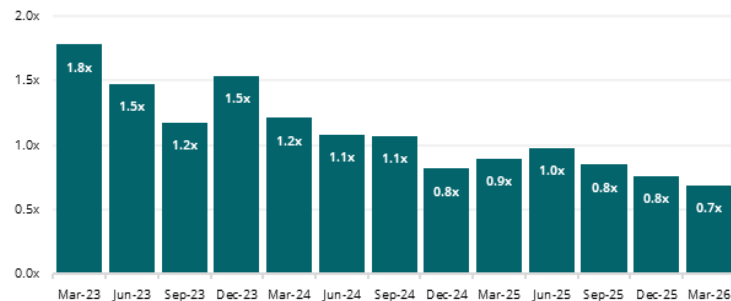
# Public Comparables

## Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



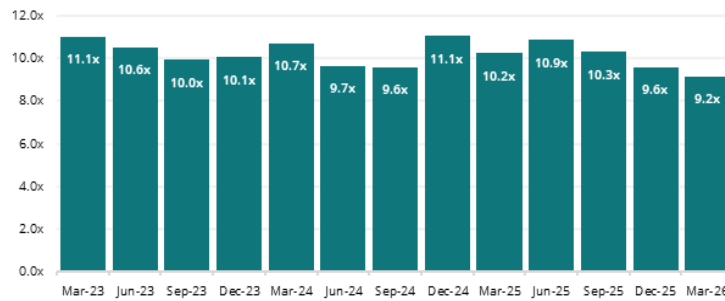
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Capita plc	\$3.51	121	\$424	\$1,030	\$2,894	\$282	0.4x	3.6x
Conduent, Inc.	\$1.28	155	\$198	\$938	\$3,042	\$136	0.3x	6.9x
Donnelley Financial Solutions, Inc.	\$47.14	26	\$1,208	\$1,365	\$767	\$216	1.8x	6.3x
Genpact Limited	\$37.25	170	\$6,324	\$6,906	\$5,079	\$864	1.4x	8.0x
International Workplace Group PLC	\$2.31	974	\$2,246	\$9,396	\$3,762	\$531	2.5x	17.7x
ISS A/S	\$36.17	174	\$6,301	\$8,059	\$12,806	\$866	0.6x	9.3x
Moody's Corporation	\$436.25	177	\$77,347	\$82,401	\$7,718	\$3,935	10.7x	20.9x
Teleperformance SE	\$57.93	60	\$3,469	\$7,939	\$11,522	\$2,193	0.7x	3.6x
TTEC Holdings, Inc.	\$2.50	49	\$121	\$1,058	\$2,136	\$185	0.5x	5.7x
<b>Mean</b>				\$13,232	\$5,525	\$1,023	<b>2.1x</b>	<b>9.1x</b>
<b>Median</b>				\$6,906	\$3,762	\$531	<b>0.7x</b>	<b>6.9x</b>

Source: FactSet

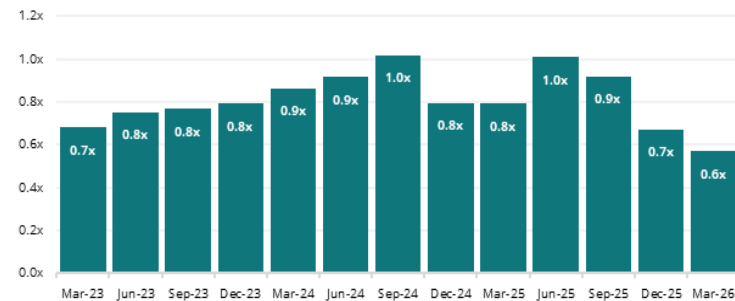
# Public Comparables

## Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples

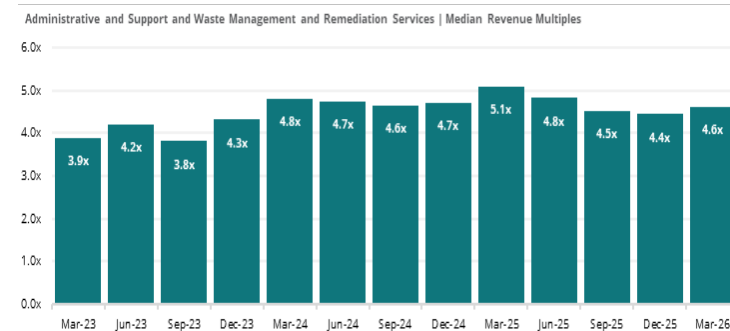
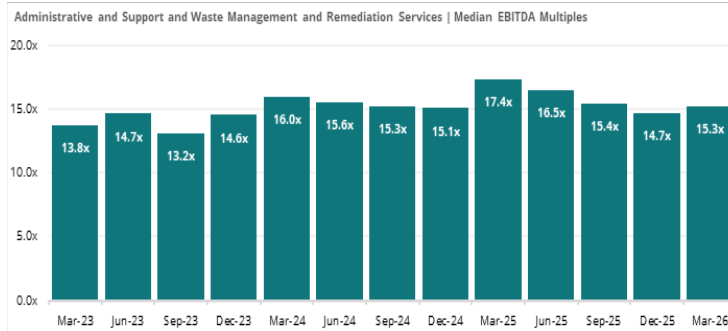


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ABM Industries Incorporated	\$38.52	59	\$2,255	\$3,893	\$8,875	\$432	0.4x	9.0x
BrightView Holdings, Inc.	\$11.79	94	\$1,111	\$2,463	\$2,688	\$334	0.9x	7.4x
Evolent Health Inc Class A	\$2.28	112	\$255	\$1,066	\$1,876	\$111	0.6x	9.6x
GDI Integrated Facility Services, Inc.	\$26.20	15	\$388	\$852	\$1,769	\$93	0.5x	9.2x
MITIE Group PLC	\$2.23	1,312	\$2,925	\$3,469	\$6,965	\$414	0.5x	8.4x
Rentokil Initial plc	\$6.16	2,526	\$15,556	\$19,303	\$6,908	\$1,474	2.8x	13.1x
Rollins, Inc.	\$53.41	482	\$25,743	\$26,639	\$3,761	\$857	7.1x	31.1x
<b>Mean</b>				\$8,241	\$4,692	\$531	<b>1.8x</b>	<b>12.5x</b>
<b>Median</b>				\$3,469	\$3,761	\$414	<b>0.6x</b>	<b>9.2x</b>

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.	\$168.41	792	\$133,355	\$136,495	\$26,917	\$10,255	5.1x	13.3x
Clean Harbors, Inc.	\$286.73	53	\$15,171	\$17,482	\$6,031	\$1,134	2.9x	15.4x
Expedia Group, Inc.	\$230.89	117	\$27,017	\$28,735	\$14,733	\$2,865	2.0x	10.0x
Republic Services, Inc.	\$219.02	309	\$67,634	\$81,365	\$16,591	\$5,250	4.9x	15.5x
TUI AG	\$7.62	507	\$3,866	\$9,258	\$27,275	\$2,325	0.3x	4.0x
Waste Connections, Inc.	\$161.96	256	\$41,410	\$50,509	\$9,467	\$3,009	5.3x	16.8x
Waste Management, Inc.	\$229.79	403	\$92,683	\$116,291	\$25,204	\$7,612	4.6x	15.3x
<b>Mean</b>				\$62,877	\$18,031	\$4,636	<b>3.6x</b>	<b>12.9x</b>
<b>Median</b>				\$50,509	\$16,591	\$3,009	<b>4.6x</b>	<b>15.3x</b>

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 70 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.

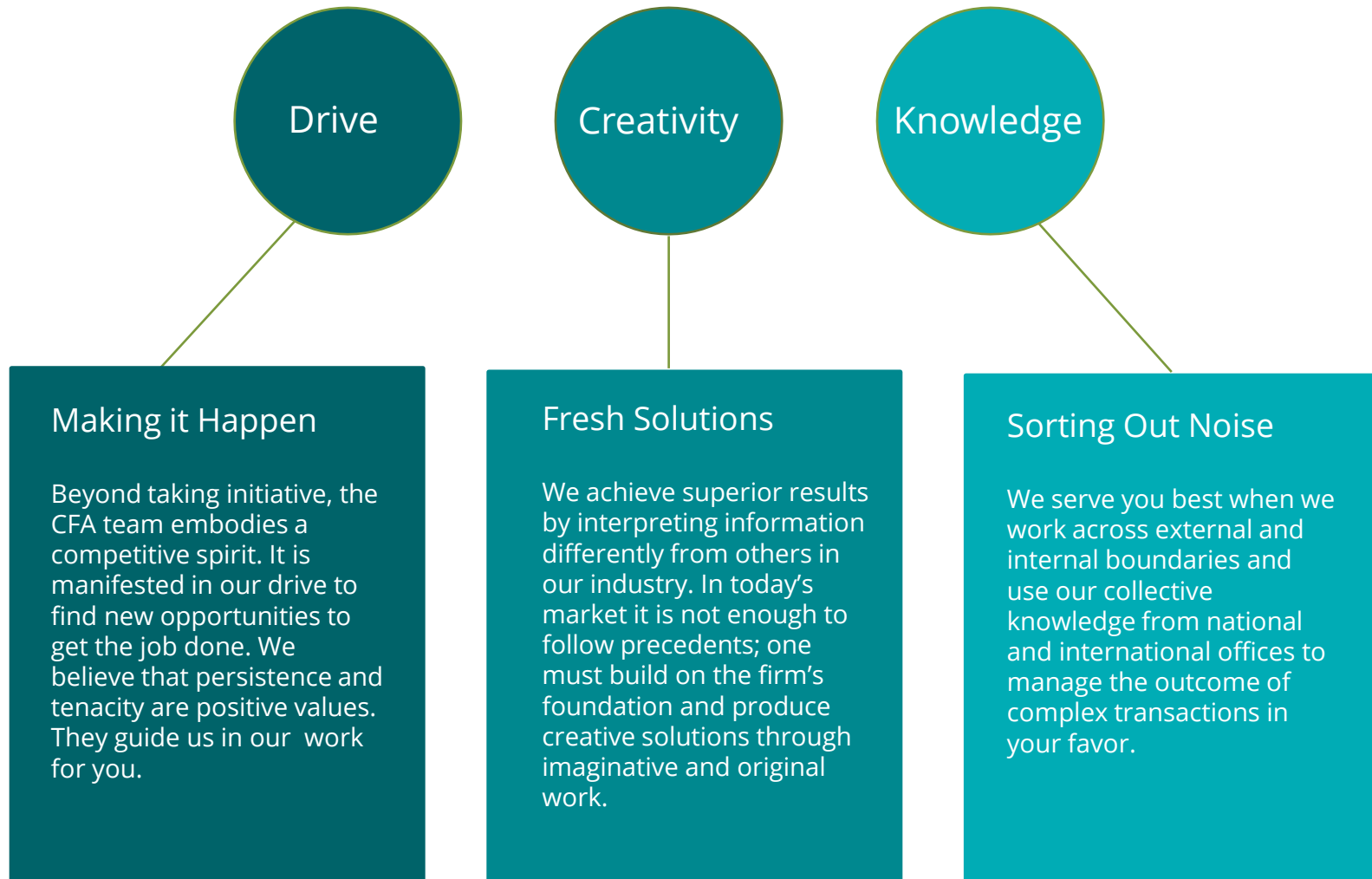
# Local Service, Global Reach

## 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



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

# Worldwide Transactions

This announcement appears as a matter of record only.

**VIESSMANN**  
Säbrot, Germany

*has acquired*

**curtis**  
Säbrot, Germany, Canada

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**Durham's**  
SINCE 1924

*has been acquired by*

**JOHNVINCE**  
FRESH

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**db**  
Data-Basics, Inc.

*has been acquired by*

**CORPUSCULUM SOFTWARE INC.**

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**MCR Group**

*has acquired*

**GREENSCENE**

CFA Dublin acted as advisor to MCR Group in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**ESIDOCK**  
ESIDOCK HOLDINGS LTD.

*has acquired*

**EUROSEAL TRADE SALES**

CFA Dublin acted as advisor to Euroseal in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**zoetis**  
Kalamazoo, New Jersey  
OFFICE 2020

*has acquired 100% of the shares of*

**adivo**  
Piscataway, New Jersey

CFAW Tax, Logistics and LEW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH.

**cfa** CORPORATE FINANCE ASSOCIATES **DMF Capital**  
Since 1970

This announcement appears as a matter of record only.

**ESSERT ROBOTICS**

*has been acquired by*

**SHS**

CFAW Zurich initiated the transaction and acted as advisor to the seller.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**PA-ID**

**PA-ID PROCESS GmbH**  
Münster/Helm, Germany

*has entered into a strategic partnership with*

**Schweizer**  
Ernst Schweizer AG  
Münster, Germany

CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**CERVA**

*has acquired*

**Litz**  
SINCE 1900

CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**CARTOR**

*has been acquired by*

**Spectra Systems CORPORATION**

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**elign**

*has been acquired by*

**S.I. SYSTEMS**

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**optimed**  
Columbus

*has been acquired by*

**WESTLAK PARTNERS**  
Chicago

CFA Zurich initiated and acted as advisor to the seller in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**sentrix**  
Atlanta, Ga.

*has been acquired by*

**DP DOMES PHARMA**

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**FAICHI**  
San Jose, California

*has been acquired by*

**SAKSOFT**  
1001 F STREET, N.W.  
P.O. Box 1000  
Pratt, India and Jersey City, New Jersey

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**FIELD**  
MCM TRAVEL & PARTNER  
Melbourne, FL, IL

*has completed a merger with*

**HASL**  
HAWAIIAN ISLANDS  
Honolulu, Hawaii

The undersigned initiated and acted as an advisor to both in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**DOGHI**  
Gruppo Dgari

*has been acquired by*

**Dr.Oetker**  
Dr.Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Gruppo Dgari in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**BUCKE KING**

**Restaurants Sudamerica, L.C.**  
exclusive operators of Burger King in Argentina and Chile

*Exclusive financial advisor to ARESA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quad C Management, L.L.C. ("Quad C"), a leading US private equity group.*

**Alsea**

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**LOSCH & PARTNER**

*has been acquired by*

**Capgemini**

CFAW Frankfurt acted as advisor to the seller in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**joyncare**

*has received an investment from*

**Management and KEND INVESTMENTS**

CFAW Amsterdam acted as advisor to JOyncare management in their reinvestment.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**SOLEAL**  
LA FENÊTE/BIENÊTE/LEAG

*has acquired*

**HAGMANN**

CFAW Zurich initiated and acted as advisor to the buyer in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**CLAAS**

*has acquired*

**Feick**  
LANDTECHNIK

CFAW Frankfurt acted as exclusive financial advisor to the seller.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**pacojet**

*has been acquired by*

**SEB**

CFAW Zurich initiated the transaction as a buy-side advisor.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**SPEAR**  
Contract Logistics

*has been acquired by*

**FM LOGISTIC**

The undersigned acted as financial advisor in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

This announcement appears as a matter of record only.

**exult.**

*has been acquired by*

**newgen**  
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction.

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1970

# 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*



**CODEWORKS**  
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*

---

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

*This announcement appears as a matter of record only*

**Management**

*has acquired*



**EEUK**


---

*CFAW Dublin acted as advisor to Management in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



**promoPers®**  
staff solutions

*has been acquired by*



**ISP AGENCY**

---

*CFAW Zurich initiated the transaction as advisor to the seller*

---

**cfa** | 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*

---

**cfa** | 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*

---

**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*



**Ormsby & Rhodes**

*has been acquired by*



**AAB GROUP** & **AUGUST**  
equity

---

*CFAW Dublin acted as advisors to Ormsby Rhodes Accountants in the transaction*

---

**cfa** | 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*

---

**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*



**ObviousPeople**

*has been acquired by*



**WORLD OF TALENTS**

---

*CFAW 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*



**JOYinCare**

*has received an investment from*

**Management and**  
**KNOP INVESTMENTS**

---

*CFAW Amsterdam acted as advisor to JOYinCare management in their reinvestment*

---

**cfa** | 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*

---

**cfa** | 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




---

*CFAW Zurich acted as advisor to the buyer*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



has been acquired by




---

*CFA Dublin acted as advisor to MCR Group in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



has partnered with




---

*CFAW Zurich initiated the transaction and acted as advisor to InvestSuisse*

---



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*

---



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*

---



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





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

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CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



has acquired



London, United Kingdom

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*The undersigned acted as exclusive investment banking advisor to the buyer*

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

*This announcement appears as a matter of record only*



has acquired




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*CFA Dublin acted as advisor to MCR Group in the transaction*

---




CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*




has acquired




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*CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction*

---




CORPORATE FINANCE ASSOCIATES  
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has acquired



Ipswich, United Kingdom

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*The undersigned acted as exclusive investment banking advisor to the buyer*

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

# Recent Selected Industry Transactions

*This announcement appears as a matter of record only*



A Portfolio Company Of



has acquired

**COPCIE**

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*CFAW Paris initiated and acted as advisor to the buyer in the transaction*

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has been acquired by



Information Secured

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

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together we make IT happen

has been acquired by  
The Leadership Team and



HUNT TECHNOLOGY VENTURES, L.P.

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*The undersigned acted on behalf of eGroup*

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

*This announcement appears as a matter of record only*



has been acquired by



LEVI, RAY & SHOUR, INC.

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

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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:  Auditor: 

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*CFAW Amsterdam initiated and acted as advisor to the seller in the transaction*

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CORPORATE FINANCE ASSOCIATES  
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has been acquired by




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*CFAW Zurich initiated the transaction and acted as advisor to the sellers*

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CORPORATE FINANCE ASSOCIATES  
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has acquired




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

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

*This announcement appears as a matter of record only*




has received an investment from




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

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CORPORATE FINANCE ASSOCIATES  
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has acquired



Equity Backed By:  Legal Advisor: 

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*CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction*

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CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**J.R. Kesler, LLC**


has acquired




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

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