Business Services

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Table of Contents

Market Observations

Market Summary

Business Services Market

The global business services market continues to play a critical role in enabling enterprise growth, with organizations increasingly adopting technology-enabled operating models to improve efficiency, scalability, and resilience. According to PwC's 2026 Global Business Services Study, 83% of organizations are expanding their GBS capabilities, while 82% operate multifunctional GBS models, reflecting the growing strategic importance of outsourced and shared services across business functions. North America remains the largest market for business services, supported by a mature enterprise ecosystem, while Asia Pacific continues to emerge as the fastest-growing delivery hub, driven by expanding Global Capability Centers (GCCs), digital transformation initiatives, and skilled talent availability. During Q2 2026, the sector was influenced by resilient economic growth expectations and continued enterprise investment in AI, cloud infrastructure, and business process modernization despite ongoing geopolitical uncertainty and inflationary pressures. Rather than expanding fixed operating costs, organizations increasingly prioritized outsourcing, automation, and managed services to improve operational flexibility. Demand remained strongest across technology-enabled segments, with the global technology services market recording its strongest quarter on record as annual contract value increased 43% year-over-year to $42.4 billion, reflecting continued investment in cloud, data processing, and AI-enabled digital services. Employment services also strengthened, supported by a 10% year-over-year increase in global online job postings, while Asia recorded 179% growth, highlighting rising demand for flexible workforce solutions. While discretionary spending across advertising and marketing services remained relatively cautious, demand for professional, scientific and technical services, employment services, data processing and hosting, business support, facilities management, and administrative services continued to strengthen as enterprises accelerated digital adoption and operational transformation, positioning the broader business services sector for sustained long-term growth.

Public Company Valuation

The CFAW Select Business Services Index decreased by 7.5% in the second quarter of 2026, and the 12-month return on the index decreased by 23.2%. The Rental and Leasing Services Index saw the highest increase of 17.7% for the 3-month and 8.6% for the 12-month period. The Administrative and Support and Waste Management and Remediation Services Index saw the highest decline of 45.8% for the 12-month period and 38.2% for the 3-month period. The Administrative and Support and Waste Management and Remediation Services Index had the highest EBITDA multiple of 14.5x and the highest revenue multiple of 4.4x. The Business Support Services Index had the lowest EBITDA multiple of 5.9x, and the Employment Services Index had the lowest revenue multiple of 0.3x, respectively.

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

Mergers and Acquisitions

The Q2 2026 saw a continuation of what we observed in Q1, with investors still working to understand AI's development and its impact on specific sub-segments and companies. U.S. business services M&A activity accelerated during Q2 2026, extending the consolidation trend seen earlier in the year. Transaction volume reached 1,070 deals over the trailing twelve months, up 32% year-over-year, driven by continued consolidation across IT services, professional staffing, and outsourced business solutions. Strategic acquirers dominated the market with 926 deals, representing approximately 86.5% of total transaction volume, as buyers prioritized digital capabilities and scalable service platforms. Private equity remained selective amid elevated financing costs, while valuation multiples continued to normalize. Notable transactions included Veolia's $3.0 billion acquisition of Clean Earth, reflecting sustained investor interest in environmental and outsourced business services despite a disciplined deal environment.

Industry Trends

AI Automation Redraws Headcount at Professional Services Firms

Professional-services firms restructured support-staff headcount around AI automation in the second quarter of 2026, extending a shift that began reshaping the industry's cost structure the previous year. Bloomberg reported in May 2026 that McKinsey, PwC, and EY were each cutting executive-assistant and other administrative support roles as AI tools took over scheduling and coordination work previously handled by people. McKinsey's own reduction reached an estimated 3,000 to 4,000 positions, concentrated in back-office functions, junior research roles, and practice areas where generative AI has compressed analyst workloads that once required full teams. According to independent tracking, global corporations have eliminated more than 150,000 technology and corporate roles since the start of 2026, reflecting continued workforce rationalization across consulting, banking, and software industries. The shift reflects a broader reallocation of headcount away from support functions and toward client-facing and technical roles that AI cannot yet replicate. Firms able to redeploy displaced support staff into billable or technical capacities are better positioned to preserve margins as this restructuring continues across the professional-services industry.

AI Governance Drives Growth in Compliance and Advisory Services

The rapid adoption of artificial intelligence is reshaping the business services industry by increasing demand for governance, risk, and compliance (GRC) services. During Q2 2026, organizations shifted their focus from deploying AI solutions to establishing governance frameworks that ensure regulatory compliance, data security, and responsible AI use. As enterprises integrated AI into finance, legal, human resources, customer support, and other business functions, professional service providers expanded advisory offerings to help clients manage AI-related risks, strengthen internal controls, and navigate evolving regulatory requirements. According to the 2026 Future of Professionals Report by Thomson Reuters, 74% of professionals now use AI weekly, yet 91% believe their organizations are not fully realizing its value, underscoring the growing need for structured governance and implementation support. Meanwhile, regulators increased scrutiny of AI governance, third-party oversight, and model accountability, reinforcing compliance as a strategic priority. These developments are driving sustained demand for professional, scientific, and technical services, legal and accounting advisory, and business support services as organizations embed responsible AI practices across enterprise operations.

Data Center Demand Accelerates the Shift from Equipment Ownership to Rental

Contractors and data-center developers leaned further into equipment rental over ownership in the second quarter of 2026, a shift reflected in the Rental and Leasing Services sub-sector's outperformance this quarter. North American data-center construction starts exceeded $30 billion in 2025 and continued into 2026 as technology companies competed to build AI training and inference capacity. In the first quarter of 2026, the prior quarter, global data-center supply grew across all regions even as demand continued to outstrip that supply, keeping rental rates and construction costs elevated heading into the second quarter. Contractors increasingly rent rather than purchase heavy equipment to preserve cash for labor and materials amid rising new-equipment prices, a dynamic reinforced by continued telematics and fleet-tracking investment among larger rental operators. Rental providers with fleets suited to data-center and large-scale industrial construction are better positioned to capture demand as developers continue prioritizing speed and cash flexibility over long-term equipment ownership.

Significant News

AI Is Ready but Firms Are Not, Thomson Reuters Report Finds

Thomson Reuters, June 22, 2026

"Thomson Reuters, a global content and technology company, today released its 2026 Future of Professionals report which warns of the financial cost of failing to effectively implement AI across the legal, tax and audit and risk professions."

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Job Openings Spike to 7.6 Million in April on Record Professional Services Surge

CNBC, June 02, 2026

"US job openings jumped to the highest level since May 2024, driven almost entirely by a surge in professional and business services vacancies."

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Global Firms Bring More Work In-House as AI Reshapes Outsourcing

Reuters, May 26, 2026

"Executives at the Reuters India Summit said multinational companies are increasingly shifting work from outsourced providers to in-house Global Capability Centers (GCCs), as AI improves productivity and changes the economics of traditional outsourcing and business process services."

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Business Activity Expands While Cost Pressures Persist

Bloomberg, April 23, 2026

"U.S. business activity accelerated in April as demand for services strengthened, although rising input costs and inflation continued to pressure service providers and corporate spending decisions."

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M&A Metrics

Business Services Industry

M&A Activity in the business services sector decreased in the second quarter of 2026. The number of transactions decreased from 361 in Q1 2026 to 346 in Q2 2026. The number of sub $50 million transactions decreased from 340 in Q1 2026 to 326 in Q2 2026. The number of transactions above $100 million decreased from 18 in Q1 2026 to 15 in Q2 2026. The total number of M&A transactions decreased 0.3% year-on-year from 347 in Q2 2025 to 346 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	293	270	274	296	280
Under $10 MM	28	35	33	33	37
$10 - $25 MM	8	8	10	3	5
$25 - $50 MM	6	3	5	8	4
$50 - $100 MM	2	3	2	3	5
$100 - $500 MM	3	7	8	10	8
$500 MM+	7	7	11	8	7
Total Transactions	347	333	343	361	346

Source: FactSet

M&A Metrics – Spotlight Sector

Business Support Services

M&A activity in the business support services industry decreased in the second quarter of 2026. The number of transactions decreased from 48 in Q1 2026 to 32 in Q2 2026. The number of sub-$50 million transactions decreased from 46 in Q1 2026 to 31 in Q2 2026. The number of transactions above $100 million has decreased from 2 in Q1 2026 to 1 in Q2 2026. The total number of M&A transactions decreased by 52.9% year-on-year from 68 in Q2 2025 to 32 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	64	26	24	42	27
Under $10 MM	3	3	2	3	4
$10 - $25 MM	0	1	0	1	0
$25 - $50 MM	1	1	1	0	0
$50 - $100 MM	0	1	0	0	0
$100 - $500 MM	0	2	0	2	1
$500 MM+	0	0	1	0	0
Total Transactions	68	34	28	48	32

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.68	2.41	2.77
Gross Profit Margin	54.39%	64.77%	70.20%
Net Profit Margin	7.09%	-4.16%	-1.19%
Accounts Receivable Days	48.68	56.11	55.93
Accounts Payable Days	39.73	70.5	52.43
Debt-to-Equity Ratio	2.35	2.74	3.02
Return on Equity	42.16%	21.54%	36.43%
Sales per Employee	--	--	$341,596
Profit per Employee	--	--	($5,546)
Sales Growth	-1.08%	0.41%	16.38%
Profit Growth	-30.06%	-21.85%	38.14%

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.55	2.99	3.17
Gross Profit Margin	69.50%	71.10%	71.79%
Net Profit Margin	17.34%	17.02%	18.00%
Accounts Receivable Days	62.66	59.02	91.24
Accounts Payable Days	154.44	74.35	50
Debt-to-Equity Ratio	1.88	2.95	3.3
Return on Equity	28.12%	30.40%	33.24%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-4.61%	-0.33%	11.02%
Profit Growth	-0.95%	5.63%	19.09%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.62	2.94	3.29
Gross Profit Margin	63.66%	58.97%	62.20%
Net Profit Margin	11.15%	6.78%	6.97%
Accounts Receivable Days	51.96	54.53	51.67
Accounts Payable Days	65.59	57.82	79.22
Debt-to-Equity Ratio	1.81	2.66	2.8
Return on Equity	73.63%	44.96%	43.65%
Sales per Employee	--	$168,597	$334,412
Profit per Employee	--	($8,204)	$17,138
Sales Growth	6.17%	17.77%	3.75%
Profit Growth	-0.13%	36.64%	13.65%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.76	3.79	3.87
Gross Profit Margin	65.75%	67.88%	74.11%
Net Profit Margin	12.06%	9.46%	10.49%
Accounts Receivable Days	30.4	45.06	33.58
Accounts Payable Days	29.9	28.26	19.09
Debt-to-Equity Ratio	2.15	1.94	2.48
Return on Equity	66.42%	53.94%	59.98%
Sales per Employee	$227,952	$172,722	$155,922
Profit per Employee	$86,089	$53,339	$25,255
Sales Growth	12.90%	3.01%	11.43%
Profit Growth	8.19%	6.24%	31.38%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.58	2.87	3
Gross Profit Margin	90.68%	81.40%	84.86%
Net Profit Margin	25.82%	12.40%	10.10%
Accounts Receivable Days	46.87	53.37	71.43
Accounts Payable Days	6.9	38.41	19.37
Debt-to-Equity Ratio	1.29	2.87	2.96
Return on Equity	100.56%	64.52%	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	4.55	3.75	4.26
Gross Profit Margin	56.07%	43.99%	40.64%
Net Profit Margin	5.46%	3.77%	4.29%
Accounts Receivable Days	55.13	54.58	49.56
Accounts Payable Days	7.29	7.37	7.37
Debt-to-Equity Ratio	2.28	2.05	1.73
Return on Equity	44.07%	31.60%	34.67%
Sales per Employee	$78,320	$78,320	$643,719
Profit per Employee	$40,075	$40,075	$17,133
Sales Growth	-0.68%	-8.14%	0.14%
Profit Growth	-18.08%	-20.59%	15.07%

NAICs 5614 - Business Support Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.22	3.13	4.33
Gross Profit Margin	80.85%	73.62%	74.98%
Net Profit Margin	16.34%	12.33%	9.98%
Accounts Receivable Days	66.24	124.59	85.64
Accounts Payable Days	48.42	44.7	29.29
Debt-to-Equity Ratio	1.74	2.67	2.77
Return on Equity	60.25%	59.07%	48.08%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-1.74%	-1.06%	12.39%
Profit Growth	-26.46%	-25.05%	14.21%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.12	4.11	3.91
Gross Profit Margin	60.68%	61.66%	63.13%
Net Profit Margin	11.38%	11.13%	8.25%
Accounts Receivable Days	29.44	36.23	29.55
Accounts Payable Days	30.06	23.25	16.46
Debt-to-Equity Ratio	1.9	2.23	2.45
Return on Equity	71.18%	67.07%	56.75%
Sales per Employee	$133,083	$133,083	$99,051
Profit per Employee	$4,074	$16,837	$1,201
Sales Growth	9.53%	11.31%	11.24%
Profit Growth	21.42%	23.65%	20.82%

Source: Profit Cents

Transaction Highlights

Notable M&A Transactions

In June 2026, **Akatsuki, Inc.** acquired a 63.2% majority stake in **SUNNY SIDE UP GROUP, Inc.** for $78.3 million. The acquisition expands Akatsuki's capabilities in public relations and strategic communications across corporate brands, sports, entertainment, regional revitalization, and social initiatives. Combined with Akatsuki's existing entertainment, lifestyle, and solutions businesses, the transaction supports its strategy to develop and maximize intellectual property across digital, physical, and AI-enabled platforms.

In May 2026, **Stellanor Datacenters Group Ltd.**, a portfolio company of DWS Alternatives Global Ltd., acquired **Redcentric Data Centres Ltd.** for $164.1 million. The acquisition strengthens Stellanor's UK data centre platform by adding a nationwide network of carrier-neutral, ISO-certified facilities with colocation, cloud hosting, managed infrastructure, and AI-ready capabilities, enhancing its scale and capacity to serve growing enterprise digital infrastructure requirements.

In May 2026, **Norvestor Equity AS** acquired an 84.03% majority stake in **Zalaris ASA** for $192.3 million. The acquisition creates a scalable human resources and payroll platform integrating software-as-a-service (SaaS), managed payroll, and SAP-focused consulting across more than 100 countries. The combined platform supports international expansion while accelerating AI and automation investments, strengthening Zalaris' multi-country payroll capabilities and operational efficiency.

In April 2026, **Elanco Animal Health, Inc.** acquired **AHV International B.V.** for $380.0 million. The acquisition expands Elanco's livestock health portfolio through AHV's quorum sensing-based solutions for transition cow health, productivity, sustainability, and reduced antibiotic dependence. The combined platform leverages Elanco's scientific expertise and global distribution network to accelerate the adoption of preventive dairy health solutions among producers and veterinarians.

Select M&A Transactions

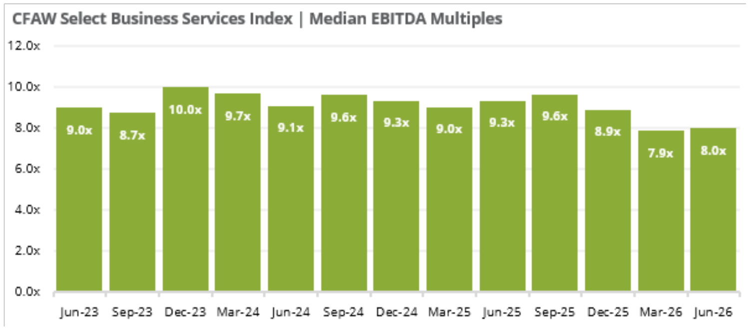
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
29-Jun-2026	Cogent Communications Holdings Inc/Ten Data Center Facilities	I Squared Capital Advisors (US) LLC	225.0	-	-
24-Jun-2026	SUNNY SIDE UP GROUP, Inc.	Akatsuki, Inc.	113.2	166.1	18.7
22-Jun-2026	APACT Co., Ltd.	Dynamic Growth Co., Ltd.	198.5	82.8	10.8
19-Jun-2026	Uncovered Holdings Ltd.	LBG Media Plc	59.7	13.5	3.6
15-Jun-2026	Flatrock Compression Ltd.	Natural Gas Services Group, Inc.	120.0	-	-
09-Jun-2026	Federal Staffing Resources LLC	Diverse Group of Cos.	-	80.8	7.3
03-Jun-2026	FONAR Corp.	Fonar Corp. /Management/	105.3	104.4	16.3
02-Jun-2026	Wolfpack Rentals LLC	KLX Energy Services LLC	17.0	38.2	5.8
01-Jun-2026	Superior Fiber & Data Services, Inc.	Hexatronic Group AB	32.0	-	-
01-Jun-2026	Paginas Amarillas Soluciones Digitales SA	GPF Partners S.G.E.I.C. SL	122.8	-	-
01-Jun-2026	Paginas Amarillas Soluciones Digitales SA	Auctus Asesores SL	122.8	-	-
26-May-2026	CS Digital Ventures LLC	Olenox Industries, Inc.	50.0	20.6	6.2
21-May-2026	Caduceushealth	Innovaccer, Inc.	66.0	-	-
18-May-2026	Zalaris ASA	Norvestor Equity AS	256.2	144.8	29.7
08-May-2026	Boost Run LLC	Willow Lane Acquisition Corp.	544.4	-	-
01-May-2026	Redcentric Data Centres Ltd.	DWS Alternatives Global Ltd.; Stellanor Datacenters Group Ltd.	164.1	-	-
01-May-2026	BBD Initiative, Inc.	Headwaters Co. Ltd.	273.2	29.0	3.2
30-Apr-2026	Manpowergroup, Inc. /Jefferson Wells U S Business/	Sikich LLC	100.0	-	-
30-Apr-2026	AHV International B.V.	Elanco Animal Health, Inc.	380.0	-	-
24-Apr-2026	Z Squared Opco Inc.	Coeptis Therapeutics Holdings, Inc.	547.2	-	-
21-Apr-2026	COWA AS /42MW Data Center Infrastructure Facility/	VivoPower Plc	41.0	-	-
10-Apr-2026	Gentis SA	emagine Consulting AS	-	43.2	1.7

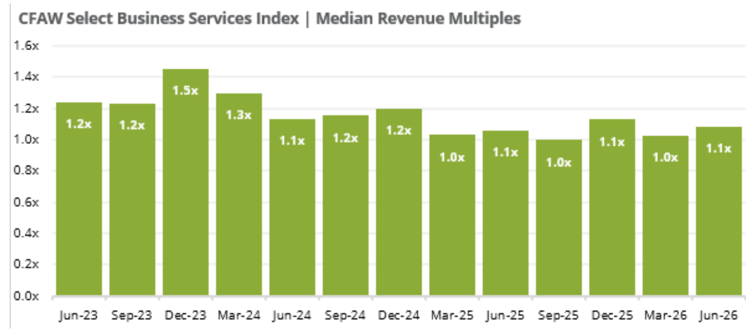
($ in millions) *Source: Factset*

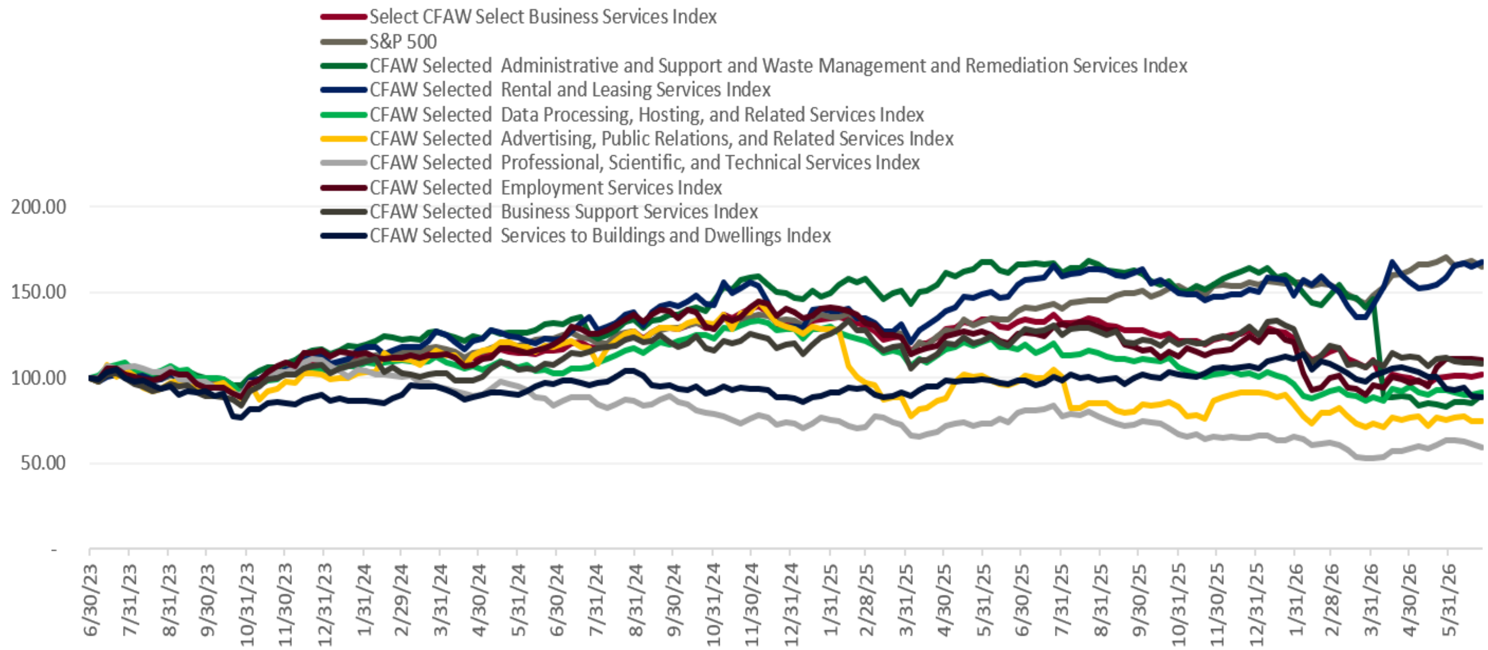
Public Companies

Industry Performance

CFAW Select Business Services Index



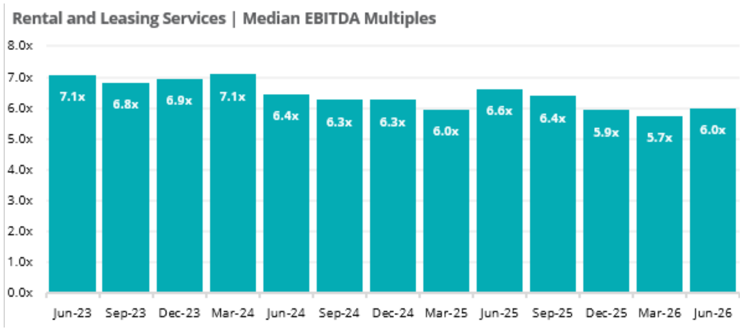


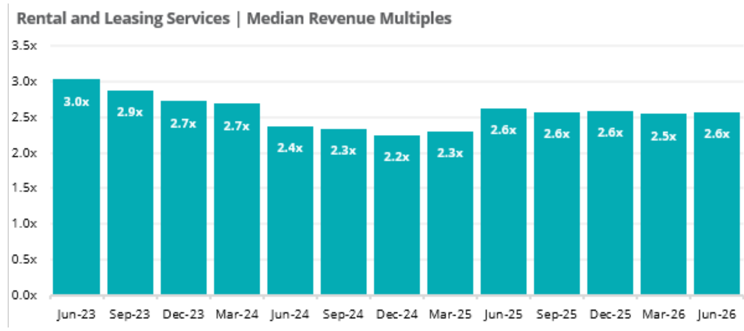


Source: FactSet

Public Comparables

Rental and Leasing Services



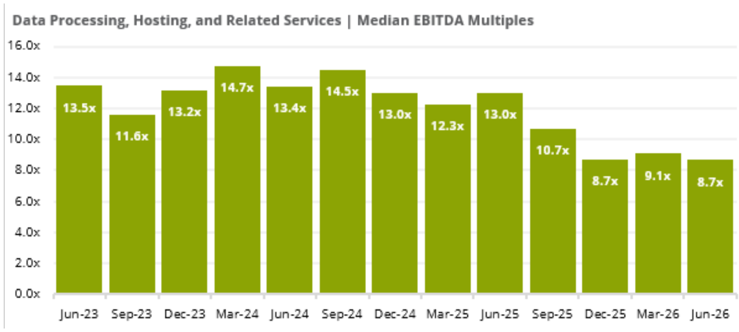


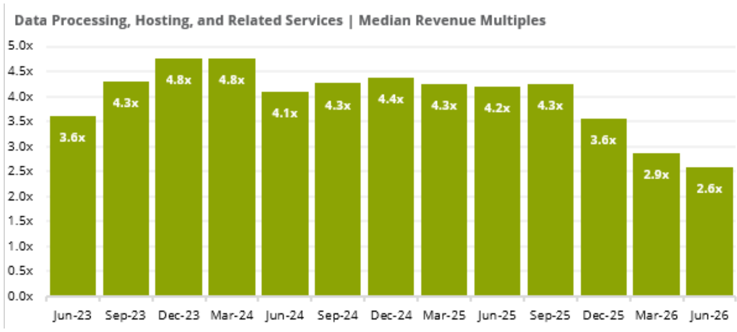
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AerCap Holdings NV	$145.8	$157.7	$22,987.3	$64,492.8	$7,318.8	$6,082.6	8.8x	10.6x
Air Lease Corporation Class A	$147.8	$35.3	$5,222.1	$32,494.1	$11,752.0	$5,299.0	2.8x	6.1x
Avis Budget Group, Inc.	$13.2	$783.9	$10,324.1	$67,284.7	$28,158.0	$13,369.0	2.4x	5.0x
Ayvens	$170.1	$400.1	$68,046.8	$70,781.8	$11,027.2	$3,034.9	6.4x	23.3x
Cintas Corporation	$46.6	$40.1	$1,867.5	$2,724.1	$2,467.8	$1,799.1	1.1x	1.5x
PROG Holdings, Inc.	$263.8	$38.7	$10,205.5	$18,740.5	$12,660.0	$3,205.0	1.5x	5.8x
Ryder System, Inc.	$1,132.9	$62.6	$70,971.7	$85,834.7	$16,365.0	$7,259.0	5.2x	11.8x
United Rentals, Inc.	$21.2	$58.3	$1,237.0	$2,866.7	$4,738.4	$499.4	0.6x	5.7x
Upbound Group, Inc.	$145.8	$157.7	$22,987.3	$64,492.8	$7,318.8	$6,082.6	8.8x	10.6x
Mean				$43,152.4	$11,810.9	$5,068.5	**3.6x**	**8.8x**
Median				$48,493.4	$11,389.6	$4,252.0	**2.6x**	**6.0x**

Source: FactSet

Public Comparables

Data Processing, Hosting and Related Services



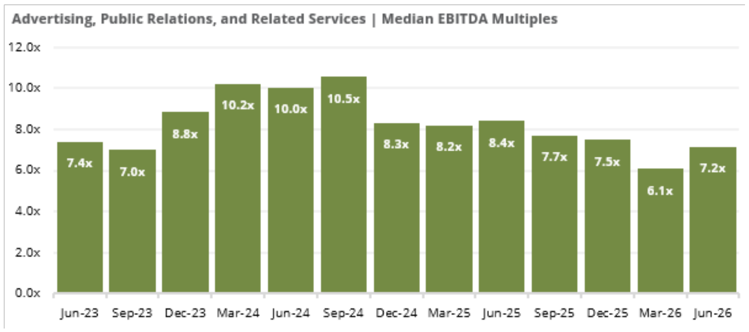


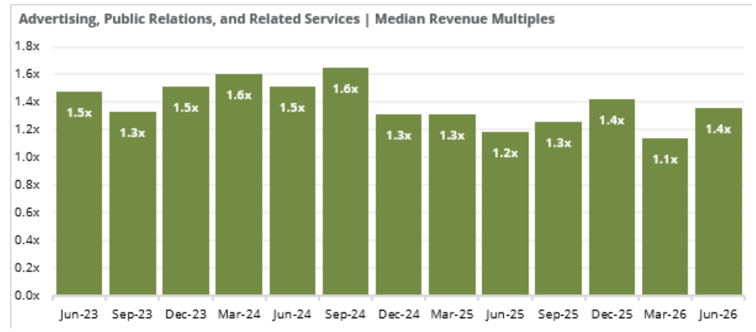
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Automatic Data Processing, Inc.	$224.0	$399.7	$89,520.5	$90,690.0	$21,600.4	$6,311.1	4.2x	14.4x
Bread Financial Holdings, Inc.	$108.4	$40.4	$4,378.1	$4,299.1	$4,712.0	-	0.9x	-
Broadridge Financial Solutions, Inc.	$137.0	$115.7	$15,839.4	$18,941.1	$7,322.3	$1,783.2	2.6x	10.6x
DXC Technology Co.	$8.9	$162.1	$1,434.4	$4,212.4	$12,644.0	$1,418.0	0.3x	3.0x
Equinix, Inc.	$1,042.4	$98.6	$102,804.9	$123,049.9	$9,436.0	$2,201.0	13.0x	55.9x
Fidelity National Information Services, Inc.	$38.9	$516.9	$20,096.3	$40,490.3	$11,440.0	$4,676.0	3.5x	8.7x
Fiserv, Inc.	$49.1	$533.3	$26,156.1	$54,653.1	$21,090.0	$8,378.0	2.6x	6.5x
Global Payments Inc.	$72.6	$273.5	$19,848.3	$38,183.2	$8,263.5	$4,038.4	4.6x	9.5x
PayPal Holdings, Inc.	$43.2	$882.1	$38,089.3	$40,417.3	$34,021.0	$7,613.0	1.2x	5.3x
WPP Plc	$3.1	$1,078.8	$3,376.3	$9,253.3	$17,857.4	$2,249.6	0.5x	4.1x
Mean				$42,419.0	$14,838.7	$4,296.5	**3.4x**	**13.1x**
Median				$39,300.2	$12,042.0	$4,038.4	**2.6x**	**8.7x**

Source: FactSet

Public Comparables

Advertising, Public Relations, and Related Services



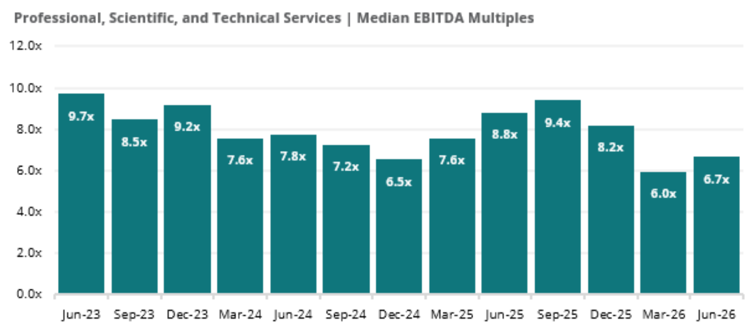


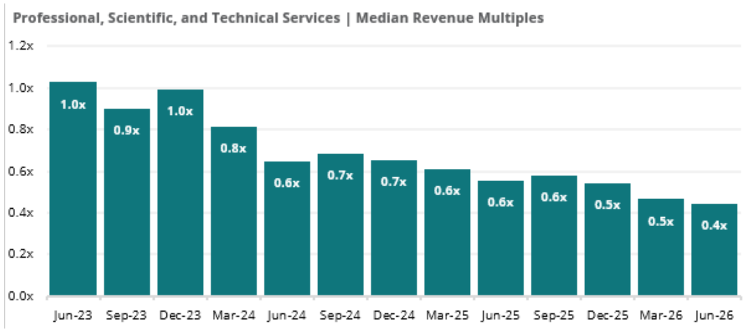
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advantage Solutions Inc Class A	$43.2	$13.3	$574.9	$1,957.7	$3,590.5	$273.5	0.5x	7.2x
Clear Channel Outdoor Holdings Inc	$2.4	$509.0	$1,231.7	$7,501.5	$1,643.8	$503.5	4.6x	14.9x
Concentrix Corporation	$22.4	$61.0	$1,366.8	$5,692.9	$9,999.0	$1,216.8	0.6x	4.7x
Omnicom Group Inc	$72.8	$285.0	$20,757.0	$28,963.7	$19,824.4	$3,262.1	1.5x	8.9x
Publicis Groupe SA	$98.8	$254.3	$25,138.7	$26,685.8	$19,636.1	$3,745.8	1.4x	7.1x
Thryv Holdings, Inc.	$3.9	$44.3	$174.7	$425.2	$771.3	$130.5	0.6x	3.3x
Trade Desk, Inc. Class A	$18.1	$427.0	$7,720.2	$7,517.2	$2,969.1	$726.7	2.5x	10.3x
Mean				$11,249.1	$8,347.8	$1,408.4	**1.7x**	**8.0x**
Median				$7,501.5	$3,590.5	$726.7	**1.4x**	**7.2x**

Source: FactSet

Public Comparables

Professional, Scientific, and Technical Services



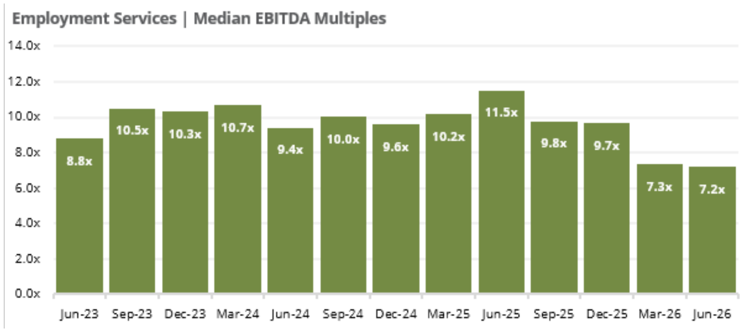


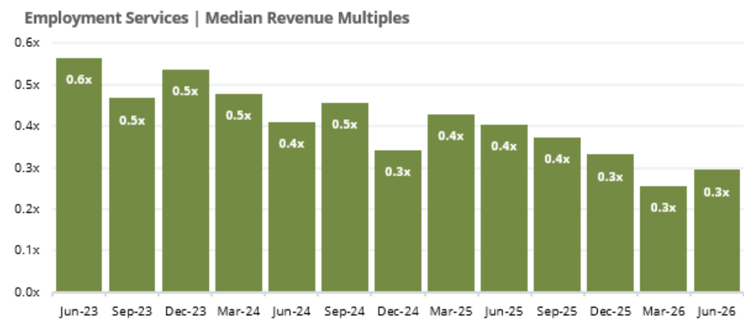
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Calian Group Ltd.	$59.6	$11.5	$685.6	$796.6	$602.1	$64.1	1.3x	12.4x
CVS Group plc	$15.6	$69.2	$1,077.3	$1,433.8	$907.1	$180.0	1.6x	8.0x
Eltel AB	$1.3	$156.7	$196.0	$400.0	$974.2	$60.1	0.4x	6.7x
Forrester Research, Inc.	$8.4	$19.4	$163.3	$80.1	$392.5	$18.9	0.2x	4.2x
Ipsos SA	$39.8	$43.2	$1,720.9	$2,123.1	$2,849.3	$459.8	0.7x	4.6x
L. B. Foster Company	$45.2	$10.5	$472.4	$552.2	$563.4	$41.3	1.0x	13.4x
Randstad NV	$28.8	$176.0	$5,072.1	$6,918.3	$26,574.2	$1,069.5	0.3x	6.5x
Resources Connection, Inc.	$4.3	$34.3	$145.9	$87.5	$485.2	$1.6	0.2x	54.3x
RWS Holdings plc	$0.9	$371.2	$351.5	$419.2	$946.2	$145.7	0.4x	2.9x
Mean				$1,423.4	$3,810.5	$226.8	**0.7x**	**12.5x**
Median				$552.2	$907.1	$64.1	**0.4x**	**6.7x**

Source: FactSet

Public Comparables

Employment Services



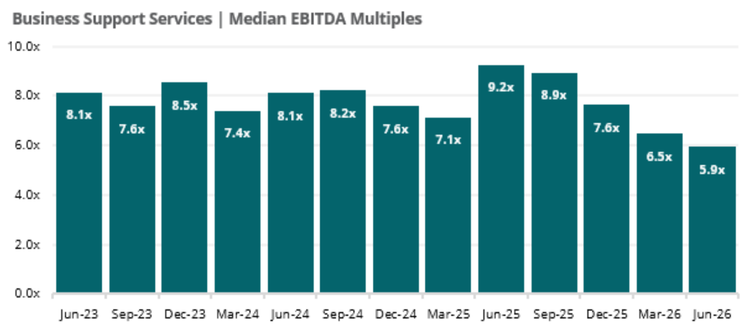


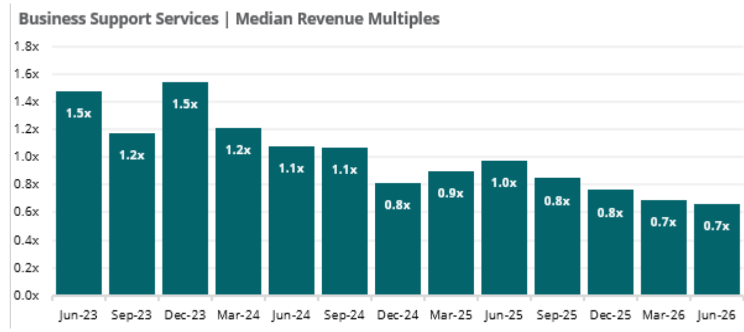
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value /**	
							Revenues	**EBITDA**
Adecco Group AG	$18.5	$173.7	$3,208.4	$6,700.7	$26,846.9	$958.9	0.2x	7.0x
Hays plc	$0.4	$1,570.3	$649.8	$845.6	$8,558.5	$133.2	0.1x	6.3x
Insperity, Inc.	$41.3	$38.2	$1,576.8	$1,371.8	$6,844.0	$29.0	0.2x	47.3x
Kelly Services, Inc. Class A	$12.3	$31.4	$385.3	$583.8	$4,126.7	$96.9	0.1x	6.0x
ManpowerGroup Inc.	$33.8	$46.5	$1,570.6	$2,885.1	$18,377.2	$390.6	0.2x	7.4x
PERSOL HOLDINGS CO. LTD.	$1.5	$2,278.4	$3,468.3	$3,511.1	$10,324.6	$676.7	0.3x	5.2x
Recruit Holdings Co., Ltd.	$69.7	$1,472.5	$102,651.7	$94,014.0	$24,535.8	$5,093.8	3.8x	18.5x
Robert Half Inc.	$30.7	$102.3	$3,140.4	$3,114.0	$5,326.8	$153.2	0.6x	20.3x
S&P Global, Inc.	$385.2	$296.0	$114,022.2	$137,671.0	$15,730.0	$7,861.0	8.8x	17.5x
TriNet Group, Inc.	$49.5	$45.9	$2,273.8	$1,757.8	$4,962.0	$446.0	0.4x	3.9x
Mean				$25,245.5	$12,563.3	$1,583.9	**1.5x**	**13.9x**
Median				$2,999.5	$9,441.5	$418.3	**0.3x**	**7.2x**

Source: FactSet

Public Comparables

Business Support Services



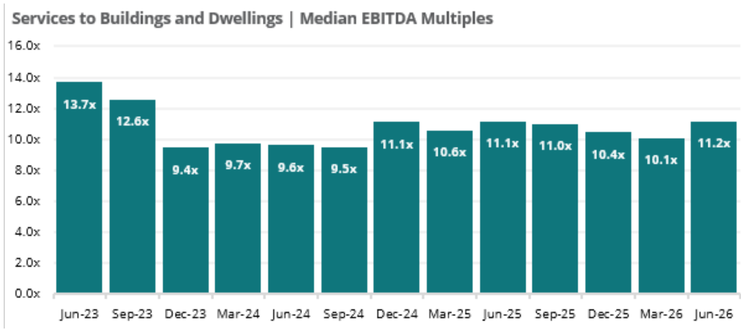


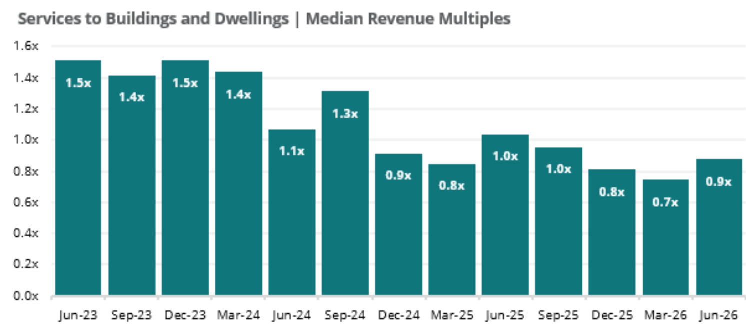
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Capita plc	$3.6	$120.8	$440.2	$1,047.0	$2,894.4	$282.4	0.4x	3.7x
Conduent, Inc.	$1.5	$155.1	$226.4	$996.4	$3,014.0	$168.0	0.3x	5.9x
Donnelley Financial Solutions, Inc.	$42.0	$25.0	$1,048.0	$1,257.6	$771.4	$217.4	1.6x	5.8x
Genpact Limited	$27.5	$169.5	$4,661.4	$5,491.3	$5,161.7	$884.1	1.1x	6.2x
International Workplace Group PLC	$2.5	$956.8	$2,349.4	$9,454.4	$3,762.0	$531.0	2.5x	17.8x
ISS A/S	$40.9	$160.0	$6,548.8	$8,245.2	$12,805.7	$865.6	0.6x	9.5x
Moody's Corporation	$452.9	$174.7	$79,125.1	$85,077.1	$7,873.0	$4,014.0	10.8x	21.2x
Teleperformance SE	$52.6	$59.9	$3,147.5	$7,627.5	$11,521.7	$2,193.3	0.7x	3.5x
TTEC Holdings, Inc.	$1.9	$48.7	$94.4	$997.3	$2,097.7	$176.8	0.5x	5.6x
Mean				$13,354.9	$5,544.6	$1,036.9	**2.1x**	**8.8x**
Median				$5,491.3	$3,762.0	$531.0	**0.7x**	**5.9x**

Source: FactSet

Public Comparables

Services to Buildings and Dwellings



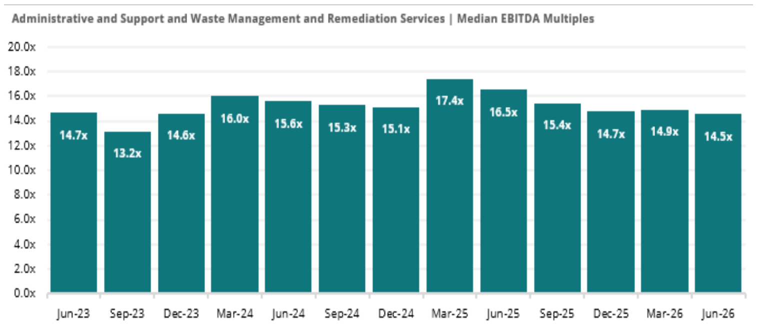


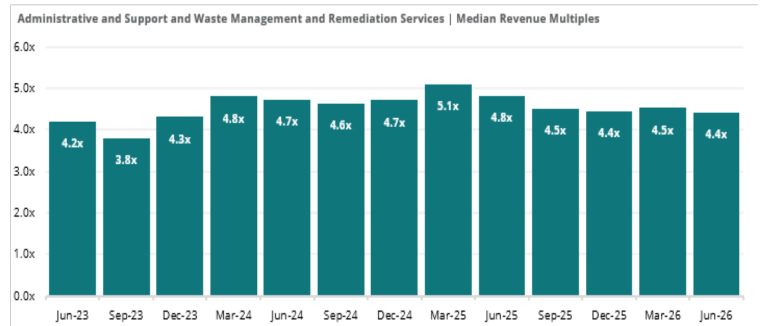
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ABM Industries Incorporated	$44.2	$58.6	$2,591.6	$4,467.1	$9,052.8	$443.8	0.5x	10.1x
BrightView Holdings, Inc.	$14.2	$93.2	$1,320.6	$2,720.2	$2,728.7	$339.6	1.0x	8.0x
Evolent Health Inc Class A	$5.4	$112.5	$609.6	$1,429.1	$1,888.8	$96.8	0.8x	14.8x
GDI Integrated Facility Services, Inc.	$2.0	$1,303.8	$2,585.4	$3,099.1	$7,529.4	$451.6	0.4x	6.9x
MITIE Group PLC	$5.7	$2,526.0	$14,302.6	$18,054.1	$6,908.0	$1,474.0	2.6x	12.2x
Rentokil Initial plc	$41.7	$481.5	$20,096.3	$21,046.9	$3,845.0	$865.6	5.5x	24.3x
Rollins, Inc.	$44.2	$58.6	$2,591.6	$4,467.1	$9,052.8	$443.8	0.5x	10.1x
Mean				$8,469.4	$5,325.4	$611.9	**1.8x**	**12.7x**
Median				$3,783.1	$5,376.5	$447.7	**0.9x**	**11.2x**

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	Enterprise Value / EBITDA
Booking Holdings Inc.	$178.2	$774.9	$138,114.3	$140,874.3	$27,687.0	$10,436.0	5.1x	13.5x
Clean Harbors, Inc.	$298.8	$52.8	$15,787.8	$18,160.6	$6,058.4	$1,144.8	3.0x	15.9x
Expedia Group, Inc.	$255.9	$114.5	$29,297.9	$28,634.2	$15,171.0	$3,225.0	1.9x	8.9x
Republic Services, Inc.	$213.1	$307.7	$65,557.1	$79,527.0	$16,695.0	$5,304.0	4.8x	15.0x
TUI AG	$8.3	$507.4	$4,200.3	$8,860.9	$27,999.7	$2,417.4	0.3x	3.7x
Waste Connections, Inc.	$166.6	$254.1	$42,334.6	$51,657.4	$9,610.6	$3,001.0	5.4x	17.2x
Waste Management, Inc.	$222.9	$401.6	$89,503.2	$112,223.3	$25,413.0	$7,719.0	4.4x	14.5x
Mean				$62,848.2	$18,376.4	$4,749.6	**3.5x**	**12.7x**
Median				$51,657.4	$16,695.0	$3,225.0	**4.4x**	**14.5x**

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.

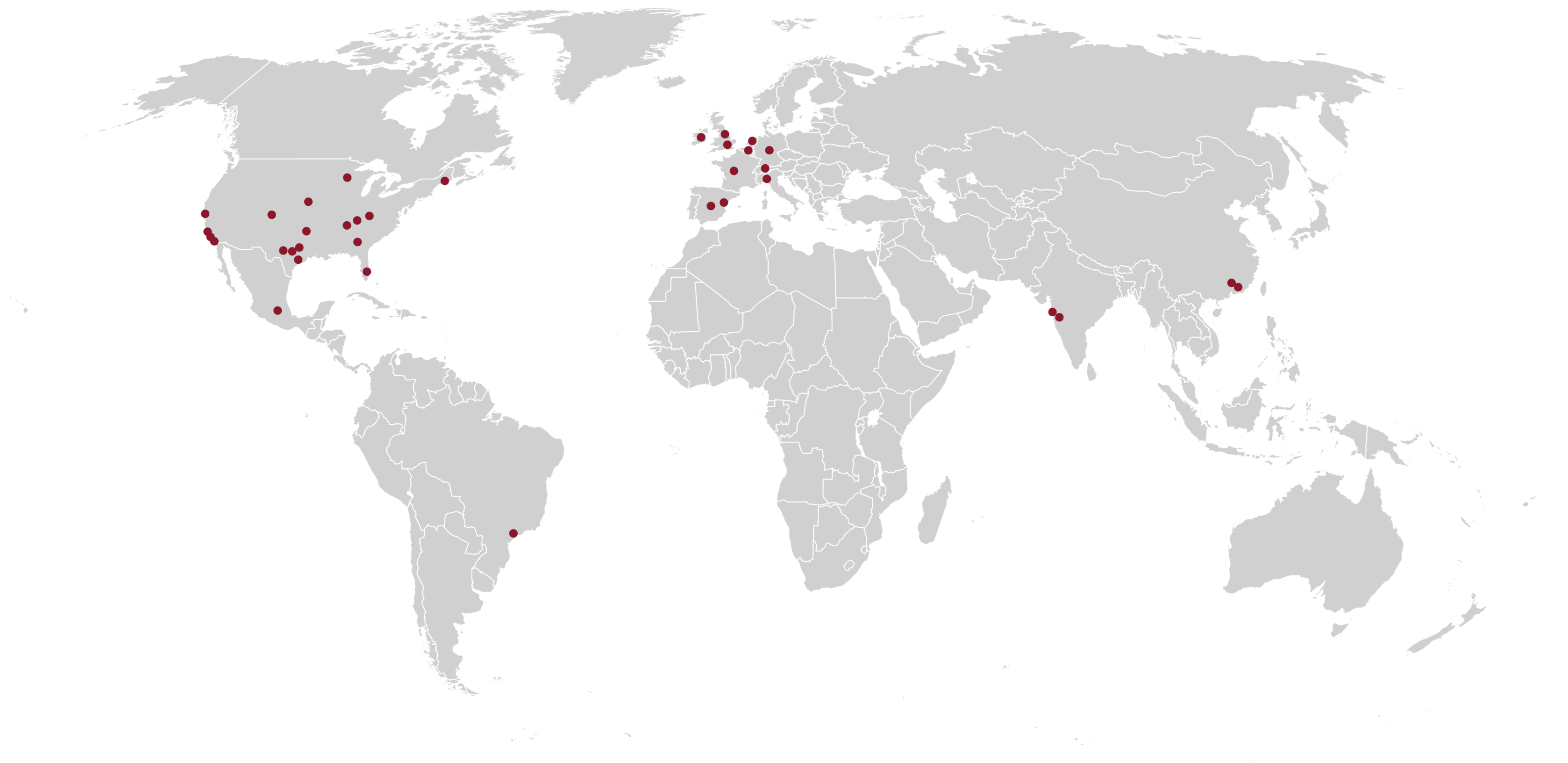
Business Valuation

"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, France, 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 • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

This announcement appears as a matter of record only
VIESSMANN
Allendorf, Germany
has acquired
curtis
Stoney Creek, Ontario, Canada
The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer
CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only
Durham's
SINCE 1926
has been acquired by
JOHNVINCE FOODS
The undersigned initiated the transaction and acted as the exclusive investment banker to the seller
CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only
Data-Basics, Inc.
has been acquired by
CONSTELLATION SOFTWARE INC.
The undersigned initiated the transaction and acted as the exclusive investment banker to the seller
CORPORATE FINANCE ASSOCIATES

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
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
ESIDOCK
has acquired
EUROSEAL TRADE SALES
CFA Dublin acted as advisor to Esidock in the transaction
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
zoetis
Parsippany, New Jersey
(NYSE: ZTS)
has acquired 100% of the shares of
adivo
Puchheim, Germany
CFAW Los Angeles and CFAW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH
CORPORATE FINANCE ASSOCIATES | DMF Capital
Securities transacted through Corporate Finance Securities, Inc.

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 sellers
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
PA-ID
PA-ID Process GmbH
Kleinostheim, Germany
has entered into a strategic partnership with
Schweizer
Ernst Schweizer AG
Hedingen, Switzerland
CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
CERVA
simply safety
has acquired
Litz
since 1961
CFA Dublin and CFA Vienna acted as advisors to parties in the transaction
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
CARTOR
SECURITY PRINTERS
has been acquired by
Spectra Systems
CORPORATION
CFAW 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
elign
has been acquired by
S.i. SYSTEMS
The undersigned initiated the transaction and acted as the exclusive investment banker to the seller
CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only
optimed
Germany
has been acquired by
WESTLAKE PARTNERS
China
CFA Zurich 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
sentrx
Animal Care
has been acquired by
GROUPE DP | DÔMES PHARMA
The undersigned initiated the transaction and acted as the exclusive investment banker to the seller
CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only
FAICHI
Sunnyvale, California
has been acquired by
SAKSOFT
your digital transformation partner
Pune, India and Jersey City, New Jersey
The undersigned initiated and acted as exclusive investment banker to the seller in the transaction
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
FIELD
MORE THAN PARTS. A PARTNER.
Machesney Park, IL
has completed a merger with
HRSL
Hardware de México
Monterrey, Mexico
The undersigned initiated and acted as an advisor to Field in the transaction
CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only
D'Gari
Grupo Dgari
has been acquired by
Dr.Oetker
Dr.Oetker
The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo D'Gari in the transaction
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
BURGER KING
Restaurants Sudamerica,LC
exclusive operators of Burger King in Argentina and Chile
Exclusive financial advisor to ALSEA in connection with the Acquisition of Restaurants Sudamericana, 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
Alsea
A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
LÖSCH & PARTNER
has been acquired by
Capgemini
CFAW Frankfurt acted as financial advisor to the sellers
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
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
SOLEAL
UNTERNEHMERKAPITAL AG
has acquired
HAGMANN
CFAW Zurich initiated and acted as advisor to the buyer in the transaction
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
CLAAS
has acquired
Feick LANDTECHNIK
CFAW Frankfurt acted as exclusive financial advisor to the sellers
CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
pacojet
has been acquired by
GROUPE SEB
CFAW Zurich initiated the transaction as a buy-side advisor
CORPORATE FINANCE ASSOCIATES
Since 1956

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
CORPORATE FINANCE ASSOCIATES
Since 1956

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
CORPORATE FINANCE ASSOCIATES
Since 1956

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

ita group.

West Des Moines, Iowa

has acquired

C2 EVENTS

West Yorkshire, England

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.

This announcement appears as a matter of record only

MC2 ACCOUNTANTS
AUDIT • TAX • ADVISORY

has been acquired by

S&W

CFAW Ireland acted as advisor to MC2 Accountants in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

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

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

promoPers
staff solutions

has been acquired by

1SP AGENCY

CFAW 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

CFAW 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

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

CORPORATE FINANCE ASSOCIATES

Since 1956

Recent Selected Industry Transactions

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

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.

This announcement appears as a matter of record only

wps digital

takes over the business activities of

wps

CFAW Zurich acted as advisor to the buyer

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

MCR Group

has been acquired by

Freshstream

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

investsuisse

has partnered with

GGW GROUP

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

AllMax Software

has been acquired by

JDM Technology Group

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

Nason
MECHANICAL SYSTEMS

has been acquired by

FIDELITY
BUILDING SERVICES GROUP

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

THE SURTEC SYSTEM
Service, Products/Distribution and Resale Divisions

has been acquired by

WAXIE SANITARY SUPPLY
An Envoy Solutions Company

ENVOY SOLUTIONS
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

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

ita group
Des Moines, Iowa

has acquired

NKO
London, United Kingdom

The undersigned acted as exclusive investment banking advisor to the buyer

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

MCR Group

has acquired

W39 services
Solutions for Property Managers

CFA Dublin acted as advisor to MCR Group in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Selected Industry Transactions

This announcement appears as a matter of record only

Labour Power Company

has acquired

Duijndam uitzendgroep

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

ita group.

Des Moines, Iowa

has acquired

HTK

Ipswich, United Kingdom

The undersigned acted as exclusive investment banking advisor to the buyer

cfa WORLDWIDE | 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

VOLTA CROISSANCE

A Portfolio Company Of

andera PARTNERS

has acquired

COPCIE

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

kefron

has been acquired by

OASIS Information Secured

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

eGroup together we make IT happen

has been acquired by The Leadership Team and

EVOLUTE Capital

HUNT TECHNOLOGY VENTURES, L.P.

The undersigned acted on behalf of eGroup

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

FULCRUM

has been acquired by

LRS LEVI, RAY & SHOUP, INC.

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

AXIDUS It's all about people

has been acquired by

flexcraft

a subsidiary of

Horizon Groep

Legal Advisor: nysingh

Auditor: STEENS & PARTNERS

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

ENZ GROUP

has been acquired by

GarLa Gruppe.

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

KLH CAPITAL

has acquired

THE WAREHOUSE RENTALS & SUPPLIES

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

adzooma

has received an investment from

DONE FAMILY OFFICE

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956