

Business Services

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



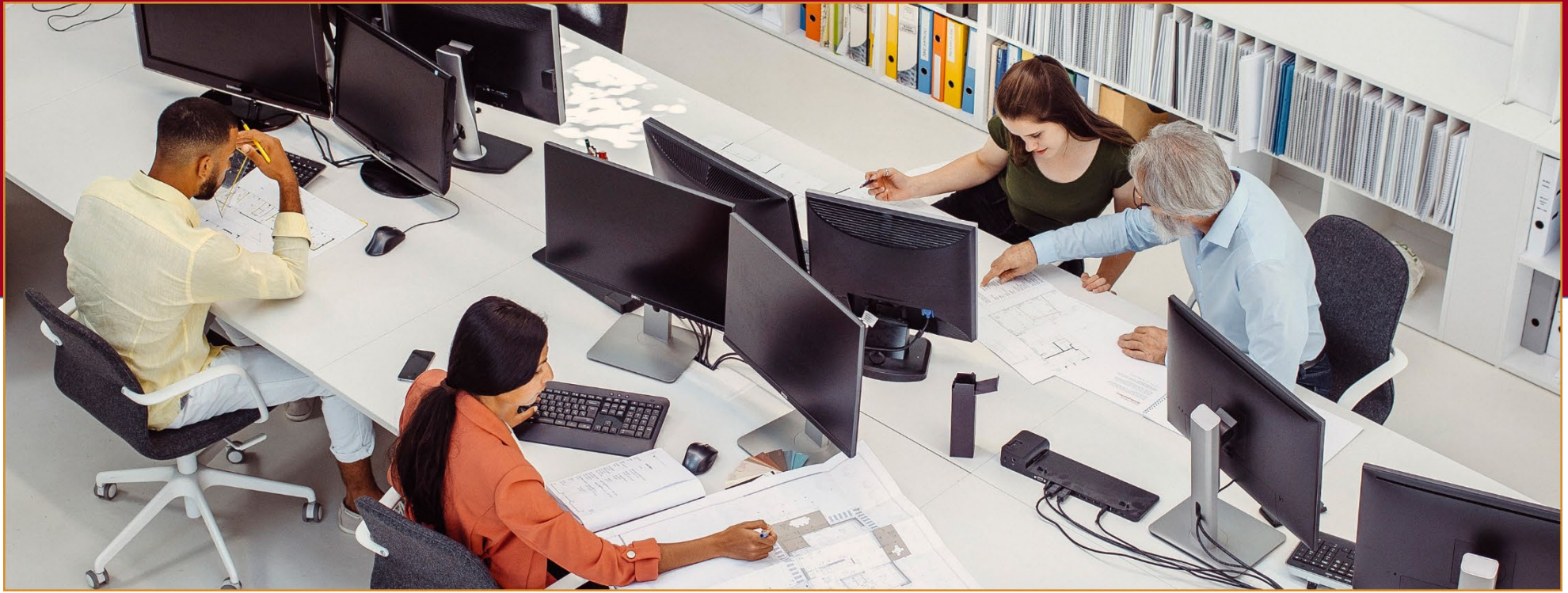


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Market Observations

Market Summary

Business Services Market

The global professional services market entered the third quarter of 2026 worth around \$6.7 trillion a year. Demand picked up as the quarter went on, but hiring lagged behind. Clients bought more project work while holding off on permanent headcount, so providers got busier without getting bigger. In the United States, professional and business services payrolls grew by 15,000 in July and 10,000 in August. Temporary help added 5,200 and 6,800 jobs over those months to reach 2,519,500, or 1.6% of 159.1 million nonfarm payrolls. Activity ran well ahead of that hiring. The S&P Global US services PMI rose to 58.8 in September from 56.5 in August, its strongest since July 2021, with consumer services, transport and storage, information and communication, finance and insurance, and real estate and business services all expanding together for the first time in ten months. Staffing Industry Analysts sized the US staffing market at \$180.2 billion for the year. In India, the services PMI climbed to 55.2 in September from 54.1 in August, taking the composite to 55.9 from 54.3. New business grew at its fastest pace since June, though export orders slowed and hiring eased at real estate and business services firms. In the eurozone, the services PMI reached 53.0 in September from 51.6 in August, its best since November 2025. New business rose for a third straight month on domestic demand while export sales held flat, and the composite climbed to 53.1, its fastest expansion in about three and a half years. The same story played out in all three regions. Demand recovered faster than employment, giving providers revenue visibility without the headcount growth that usually comes with it. Utilization, not volume, now limits margins, and pricing power will follow only once capacity tightens.

Public Company Valuation

The CFAW Select Business Services Index increased by 0.8% in the third quarter of 2026, and the 12-month return on the index decreased by 4.6%. The Employment Services Index saw the highest increase of 18.8% for the 12-month period. The Professional, Scientific and Technical Services Index saw the highest increase of 19.1% for the 3-month period. The Services to Buildings and Dwellings Index saw the highest decline of 31.8% in the 12-month period and 24.0% in the 3-month period. The Administrative and Support and Waste Management and Remediation Services Index had the highest EBITDA multiple of 13.3x and the highest revenue multiple of 4.1x. The Business Support Services Index had the lowest EBITDA multiple of 6.1x and Employment Services had the lowest revenue multiple of 0.4x.



The business services index increased in the third quarter of 2026...

Mergers and Acquisitions

Business services remained one of the most active M&A sectors through Q3 2026, even as the wider US market slowed. According to FactSet, US deal announcements fell 15.4% in August to 1,116, from 1,319 in July. Commercial services ran against that trend, posting the largest deal volume gain of all 21 tracked sectors over the three months to August: 521 transactions against 454 a year earlier. Deal value also edged up, to \$34.3 billion from \$33.3 billion. The sector ranked third by deal count over the period, behind only finance and technology services. Strategic buyers stayed active, as acquiring capability is faster than building it.

Industry Trends

UK Extends Guaranteed Hours Rights to Agency Workers

The UK is tightening its rules on zero-hours and low-hours work, raising costs for staffing firms that depend on flexible labour. Under the Employment Rights Act 2025, these workers gain the right to a guaranteed-hours contract reflecting the hours they regularly work, reasonable notice of shifts, and compensation when a shift is cancelled or cut at short notice. According to Work Foundation analysis of ONS data, a record 1.23 million people now hold a zero-hours contract in their main job. The consultation closed in late August, and its preferred approach proposes a 12-week reference period, a qualifying threshold of 8 to 20 hours a week, and shift notice of one to four weeks. Agency workers are covered too. The hirer will mainly be responsible for offering guaranteed hours, but cancellation payments fall on the agency, which can recover them from the hirer. The new rights are expected to take effect in 2027, enforced by the Fair Work Agency. High-volume staffing firms on thin margins will feel the most pressure, since they may carry the cost of cancelled shifts.

India Prepares a National Policy for Capability Centres

India is drafting its first national policy for global capability centres (GCCs), the units multinationals run in the country for technology, finance and research work. The country is home to more than 1,800 of these centres, over half the global total, employing close to 2 million people, yet they have never had a dedicated national framework. Reports in August said the proposed policy would replace the 30 to 35 separate approvals needed to open a centre with a single-window clearance, and would offer incentives to set up in tier 2 cities. The policy builds on earlier tax changes. The Union Budget introduced a uniform 15.5% transfer pricing safe harbour margin and raised the eligibility threshold from INR 300 crore to INR 2,000 crore, bringing more than 1,000 existing centres under the regime. Clear rules matter more as these centres move into artificial intelligence, engineering and product development, where data transfer and ownership of intellectual property created in India become central concerns for multinationals.



AI Agents Accelerates the Shift from Billable Hours to Outcomes

Agentic AI is undermining the hourly billing model that professional services firms have long relied on. When AI agents can finish research, drafting and reconciliation in a fraction of the time they used to take, billing by the hour simply punishes the firms that work most efficiently. So firms are shifting from selling staff time to selling defined results, such as a finished piece of work or an agreed service level. McKinsey already earns around a quarter of its global fees from outcome-based arrangements, and BCG expects AI-related work to make up roughly 40% of its revenue in 2026, up from about 20% in 2024. The change also strains the traditional pyramid model, which relies on large teams of junior staff doing routine work that agents can now take on. Outcome-based pricing shifts delivery risk onto the provider as well, because setting a reliable fixed price means knowing what each outcome costs to deliver. Firms that can measure that cost will be better placed to protect margins, while everyone else is likely to face fee pressure.

Significant News

Trump Enacts New Immigration Policies Against H-1B Visa Holders

Forbes, September 21, 2026

"The Trump administration has imposed additional immigration measures to restrict companies from hiring H-1B visa holders."

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Strong demand boosts US services sector activity in August

Reuters, September 03, 2026

"U.S. services sector activity picked up in August as strong demand lifted new orders to a 3-1/2-year high and drove input prices higher, suggesting inflation could remain elevated and compel the Federal Reserve to hike interest rates before the end of this year."

[Read More >](#)

Outcome-based IT services no longer optional: Nasscom's Rajesh Nambiar

BusinessLine, August 09, 2026

"India's \$315-billion IT industry is navigating one of its biggest transitions as AI reshapes business models, hiring patterns and client expectations."

[Read More >](#)

European corporate outlook continues to improve as earnings season gathers steam

Reuters, July 23, 2026

"Estimates for European blue-chip companies' earnings have improved, the latest LSEG I/B/E/S data showed on Wednesday, as soaring energy-sector profits are set to help deliver the best growth in more than three years."

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M&A Metrics

Business Services Industry

M&A Activity in the business services sector increased in the third quarter of 2026. The number of transactions increased from 346 in Q2 2026 to 369 in Q3 2026. The number of sub \$50 million transactions increased from 326 in Q2 2026 to 332 in Q3 2026. The number of transactions above \$100 million increased from 15 in Q2 2026 to 24 in Q3 2026. The total number of M&A transactions increased 10.8% year-on-year from 333 in Q3 2025 to 369 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	270	274	296	280	284
Under \$10 MM	35	33	33	37	33
\$10 - \$25 MM	8	10	3	5	10
\$25 - \$50 MM	3	5	8	4	5
\$50 - \$100 MM	3	2	3	5	13
\$100 - \$500 MM	7	8	10	8	10
\$500 MM+	7	11	8	7	14
Total Transactions	333	343	361	346	369

Source: FactSet

M&A Metrics – Spotlight Sector

Employment Services

M&A activity in the employment services industry increased in the third quarter of 2026. The number of transactions increased from 32 in Q2 2026 to 37 in Q3 2026. The number of sub-\$50 million transactions increased from 31 in Q2 2026 to 36 in Q3 2026. The number of transactions above \$100 million remained stable at 1 in both Q2 2026 and Q3 2026. The total number of M&A transactions increased by 8.8% year-on-year from 34 in Q3 2025 to 37 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	26	24	42	27	30
Under \$10 MM	3	2	3	4	5
\$10 - \$25 MM	1	0	1	0	1
\$25 - \$50 MM	1	1	0	0	0
\$50 - \$100 MM	1	0	0	0	0
\$100 - \$500 MM	2	0	2	1	0
\$500 MM+	0	1	0	0	1
Total Transactions	34	28	48	32	37

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	3.55	2.57	2.81
Gross Profit Margin	61.28%	65.36%	70.54%
Net Profit Margin	6.71%	-2.67%	-0.75%
Accounts Receivable Days	45.48	55.85	55.72
Accounts Payable Days	76.81	70.18	52.44
Debt-to-Equity Ratio	1.65	2.76	3
Return on Equity	36.55%	21.10%	36.38%
Sales per Employee	\$196,921	\$196,921	\$283,786
Profit per Employee	(\$1,511)	(\$1,511)	(\$5,668)
Sales Growth	11.62%	5.58%	16.87%
Profit Growth	-5.75%	-12.40%	37.87%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.17	2.91	3.29
Gross Profit Margin	63.72%	59.01%	62.19%
Net Profit Margin	9.21%	6.72%	6.95%
Accounts Receivable Days	64.23	54.17	51.65
Accounts Payable Days	86.54	57.58	79.37
Debt-to-Equity Ratio	0.83	2.63	2.81
Return on Equity	41.79%	44.84%	43.16%
Sales per Employee	\$211,506	\$197,203	\$333,343
Profit per Employee	\$7,277	\$2,117	\$18,917
Sales Growth	2.55%	15.40%	3.79%
Profit Growth	-4.48%	27.25%	13.69%

Source: Profit Cents

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

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.75	2.98	3.17
Gross Profit Margin	55.73%	71.20%	71.79%
Net Profit Margin	1.25%	17.00%	18.00%
Accounts Receivable Days	74.75	58.73	91.24
Accounts Payable Days	49.73	74.88	50
Debt-to-Equity Ratio	0.86	2.93	3.3
Return on Equity	10.48%	30.26%	33.24%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-3.23%	-0.55%	11.02%
Profit Growth	11.94%	10.01%	19.09%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.17	3.83	3.87
Gross Profit Margin	64.22%	67.86%	74.08%
Net Profit Margin	12.36%	9.43%	10.47%
Accounts Receivable Days	26.77	44.52	33.56
Accounts Payable Days	20.39	27.82	19.05
Debt-to-Equity Ratio	3.11	1.96	2.47
Return on Equity	64.44%	53.94%	59.70%
Sales per Employee	\$251,096	\$172,722	\$155,922
Profit per Employee	\$110,283	\$53,339	\$25,255
Sales Growth	18.35%	5.35%	11.45%
Profit Growth	11.87%	7.32%	31.64%

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.79	2.87	3
Gross Profit Margin	81.42%	81.40%	84.86%
Net Profit Margin	38.79%	12.40%	10.10%
Accounts Receivable Days	50.93	53.37	71.43
Accounts Payable Days	4.58	38.41	19.37
Debt-to-Equity Ratio	0.74	2.87	2.96
Return on Equity	136.63%	64.52%	44.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	2.57%
Profit Growth	--	--	16.05%

NAICs 5614 - Business Support Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.02	3.11	4.35
Gross Profit Margin	82.57%	74.08%	75.17%
Net Profit Margin	11.65%	12.38%	10.00%
Accounts Receivable Days	27.37	123.19	85.7
Accounts Payable Days	33.81	45.04	29.54
Debt-to-Equity Ratio	1.66	2.68	2.75
Return on Equity	58.74%	57.31%	47.71%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.72%	-1.92%	12.41%
Profit Growth	-13.30%	-25.07%	13.56%

Source: Profit Cents

NAICs 5613 - Employment Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	8.21	4.15	4.34
Gross Profit Margin	46.69%	43.52%	40.52%
Net Profit Margin	6.65%	3.83%	4.28%
Accounts Receivable Days	33.55	54.41	49.62
Accounts Payable Days	4.55	7.24	7.32
Debt-to-Equity Ratio	1.15	2.01	1.71
Return on Equity	35.07%	31.65%	34.58%
Sales per Employee	\$42,651	\$78,320	\$643,719
Profit per Employee	\$40,075	\$40,075	\$17,133
Sales Growth	2.16%	-7.54%	0.83%
Profit Growth	-17.64%	-23.73%	14.75%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	6.1	4.09	3.91
Gross Profit Margin	55.00%	61.55%	63.13%
Net Profit Margin	12.31%	11.19%	8.26%
Accounts Receivable Days	28.38	36.37	29.53
Accounts Payable Days	14.22	23.34	16.46
Debt-to-Equity Ratio	1.45	2.23	2.45
Return on Equity	60.95%	67.34%	56.74%
Sales per Employee	\$133,083	\$133,083	\$99,051
Profit per Employee	\$4,074	\$16,837	\$1,201
Sales Growth	10.82%	12.40%	11.22%
Profit Growth	34.09%	24.52%	20.83%



Transaction Highlights

Notable M&A Transactions



In September 2026, **Stakk IQ, Inc.**, a subsidiary of Stakk Ltd., acquired **Parascript Management Inc. and Parascript LLC** from Para-R LLC for \$59.2 million in cash, stock and contingent payments. Parascript provides document and data capture software to more than 85 enterprise customers across financial services, government, healthcare, insurance and logistics. The purchase widens Stakk's enterprise customer base and extends its reach into regulated sectors where document processing volumes are high. It also gives Stakk a larger installed base to sell into, funded through an institutional placement and existing cash.



In September 2026, **3i Infrastructure** acquired a 90% majority stake in Lefdal Mine Data Center SA from Ameriprise Financial, Inc. for \$306.3 million in cash. Lefdal is a Norwegian colocation operator in Maloy offering whitespace, container capacity, remote hands and managed services. The purchase gives 3i Infrastructure exposure to Nordic data center demand, where low-cost hydro power and a cool climate hold operating costs down. 3i expects the investment to be clearly accretive to its target return and has funded it through its revolving credit facility.



In August 2026, The **Hillman Group, Inc.** acquired **Kanebridge Corp.** from Shore Enterprise, Inc. for \$315.0 million in cash. Kanebridge is a Saddle Brook, New Jersey distributor of industrial fasteners with operations in Illinois and California. The purchase broadens Hillman's commercial and industrial reach across North America and complements the industrial presence it already holds in Canada. Kanebridge moves into that business line, and Hillman funded the deal from cash, its asset-based revolving facility and an add-on to its first lien term loan.



In July 2026, **Inspirit Management Ltd.** acquired the private sector contact center business of **Capita Plc** for a nominal sum, with contingent payments of up to \$81.6 million. The business delivers front office customer contact services to private sector clients in the United Kingdom. Inspirit is a London firm that specializes in corporate carve-outs, and the structure lets it take on a turnaround with almost no capital at risk upfront. For Capita, the exit removes its weakest division and supports roughly 200 basis points of margin improvement by 2027.



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Select M&A Transactions

Date	Target Name	Acquirer Name
28-Sep-2026	Virgo Business Solutions Pty Ltd.	Metal Capital Exploration Ltd.
25-Sep-2026	Lovelytics LLC	CDW Corp.
17-Sep-2026	Host Digital Infrastructure LLC	Host Digital, Inc.
16-Sep-2026	Para-R LLC /2 Subs/	Stakk Iq, Inc.
09-Sep-2026	Paradox Data LLC	Z Squared, Inc.
09-Sep-2026	Valtecne SpA	G Square Healthcare Private Equity LLP
03-Sep-2026	Lefdal Mine Data Center SA	3i Infrastructure
01-Sep-2026	American Engineering Corp.	Shimizu Corp.
31-Aug-2026	Wavicle Data Solutions LLC	Deloitte LLP (New York)
28-Aug-2026	Kanebridge Corp.	The Hillman Group, Inc.
27-Aug-2026	NYDIG IF Holdings LLC	BitGo Holdings, Inc.
27-Aug-2026	Exascale Labs, Inc.	D. Boral Arc Acquisition I Corp.
14-Aug-2026	Polaris DS LLC	Core Scientific, Inc.
04-Aug-2026	Clear Channel España SL	ATRESMEDIA Corporacion de Medios de Comunicación SA
03-Aug-2026	First Street Technology, Inc.	MSCI, Inc.
31-Jul-2026	Capita Plc/Contact Centre Business/	Inspirit Management Ltd.
31-Jul-2026	Whalar Ltd.	Accenture Plc
24-Jul-2026	Mas Care LLC	Care Career, Inc.
09-Jul-2026	Bond Veterinary, Inc.	Small Door, Inc.
01-Jul-2026	Mavim BV	Lexar Partners Holding BV
(\$ in millions)	Source: Factset	

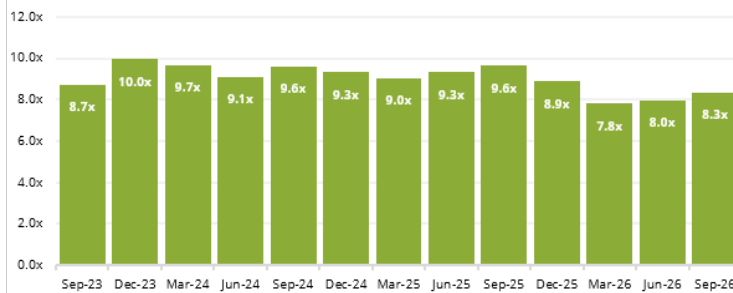


Public Companies

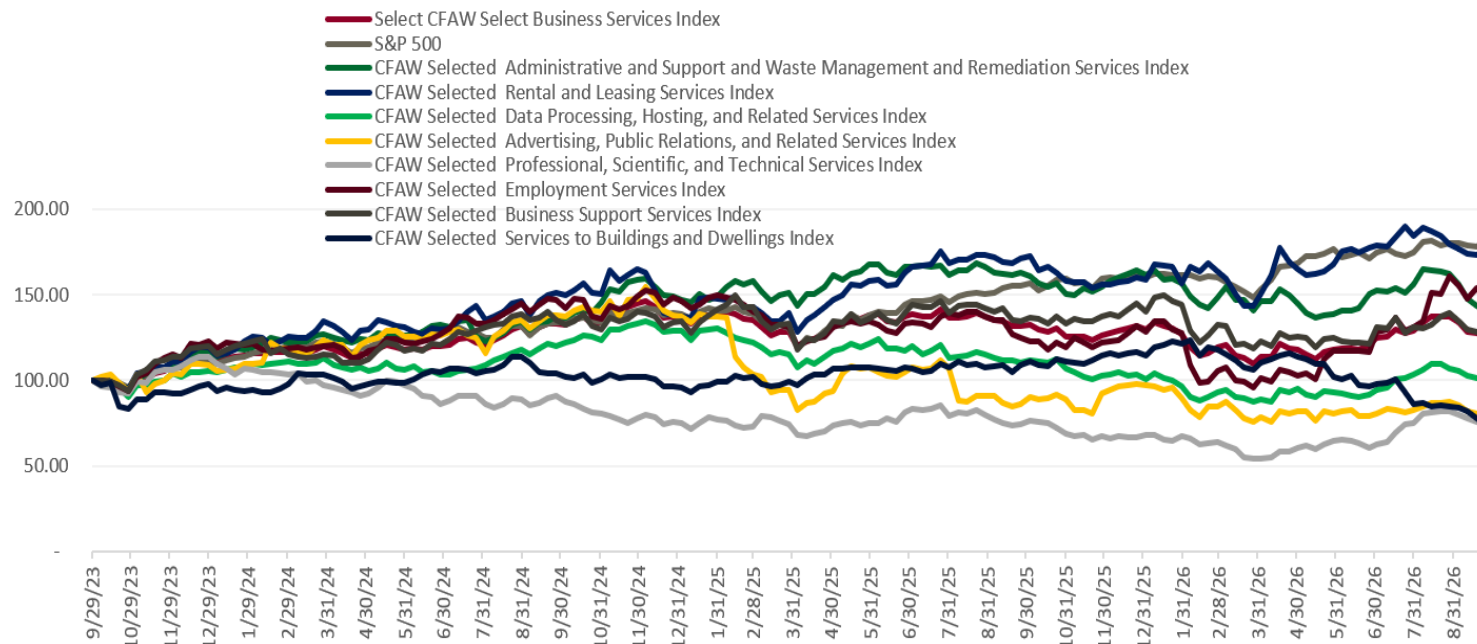
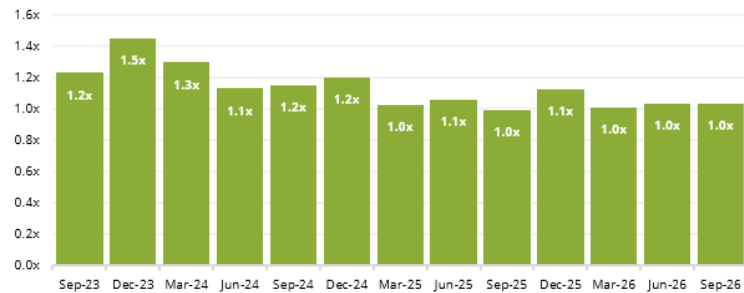
Industry Performance

CFAW Select Business Services Index

CFAW Select Business Services Index | Median EBITDA Multiples



CFAW Select Business Services Index | Median Revenue Multiples

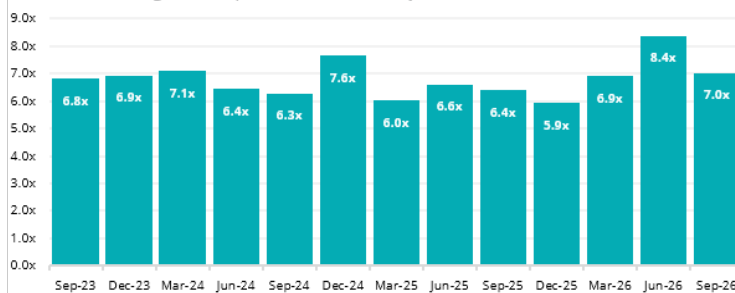


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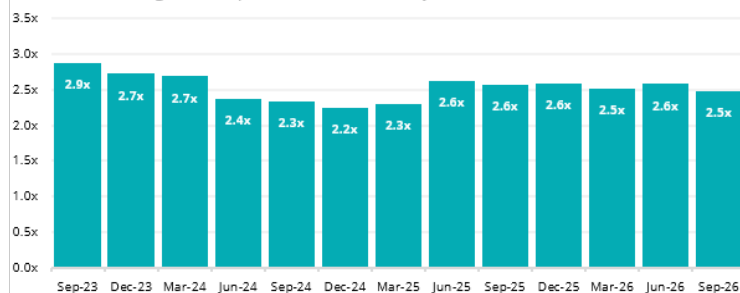
Public Comparables

Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples



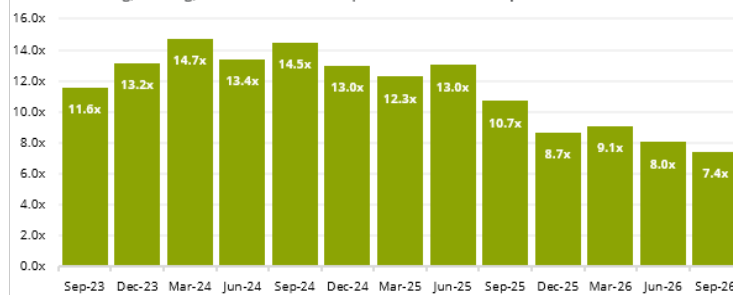
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AerCap Holdings NV	\$143.5	\$154.4	\$22,163.8	\$63,183.2	\$7,433.0	\$6,202.2	8.5x	10.2x
Avis Budget Group, Inc.	\$106.7	\$35.3	\$3,768.2	\$32,493.2	\$11,711.0	\$5,266.0	2.8x	6.2x
Ayvens	\$10.8	\$783.9	\$8,458.3	\$64,403.5	\$29,232.7	\$13,129.3	2.2x	4.9x
Cintas Corporation	\$195.1	\$400.7	\$78,160.8	\$80,628.5	\$11,560.6	\$3,244.3	7.0x	24.9x
PROG Holdings, Inc.	\$30.9	\$39.8	\$1,231.6	\$2,026.3	\$2,582.9	\$257.1	0.8x	7.9x
Ryder System, Inc.	\$227.9	\$38.3	\$8,737.7	\$16,971.7	\$12,819.0	\$3,209.0	1.3x	5.3x
United Rentals, Inc.	\$1,000.8	\$62.2	\$62,291.0	\$77,564.0	\$16,832.0	\$7,449.0	4.6x	10.4x
Upbound Group, Inc.	\$15.7	\$58.3	\$915.3	\$2,518.2	\$4,744.3	\$492.8	0.5x	5.1x
Mean				\$42,473.6	\$12,114.4	\$4,906.2	3.5x	9.4x
Median				\$47,838.2	\$11,635.8	\$4,255.2	2.5x	7.0x

Source: FactSet

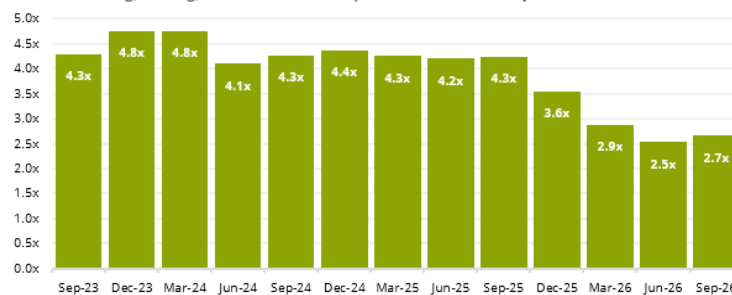
Public Comparables

Data Processing, Hosting and Related Services

Data Processing, Hosting, and Related Services | Median EBITDA Multiples



Data Processing, Hosting, and Related Services | Median Revenue Multiples



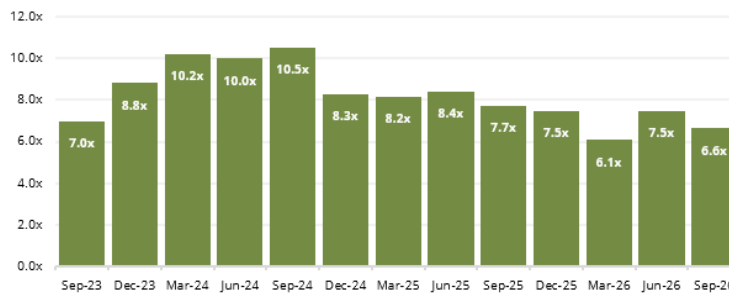
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Automatic Data Processing, Inc.	\$258.1	\$396.3	\$102,256.7	\$103,541.4	\$21,947.4	\$6,382.9	4.7x	16.2x
Bread Financial Holdings, Inc.	\$97.8	\$38.4	\$3,755.5	\$3,281.5	\$4,754.0	-	0.7x	-
Broadridge Financial Solutions, Inc.	\$161.1	\$112.9	\$18,188.2	\$21,302.0	\$7,476.8	\$1,839.7	2.8x	11.6x
DXC Technology Co.	\$10.8	\$159.8	\$1,730.4	\$4,218.4	\$12,484.0	\$1,323.0	0.3x	3.2x
Equinix, Inc.	\$1,011.6	\$98.7	\$99,814.3	\$120,961.3	\$9,805.0	\$3,739.0	12.3x	32.4x
Fidelity National Information Services, Inc.	\$32.9	\$515.7	\$16,966.7	\$37,456.7	\$12,200.0	\$5,045.0	3.1x	7.4x
Fiserv, Inc.	\$45.2	\$531.8	\$24,025.2	\$51,432.2	\$20,866.0	\$7,768.0	2.5x	6.6x
Global Payments Inc.	\$81.7	\$264.6	\$21,611.4	\$40,332.5	\$10,230.9	\$4,591.7	3.9x	8.8x
PayPal Holdings, Inc.	\$52.5	\$855.5	\$44,937.4	\$47,902.4	\$34,340.0	\$7,473.0	1.4x	6.4x
WPP Plc	\$5.0	\$1,078.8	\$5,390.0	\$12,031.5	\$17,797.4	\$2,241.5	0.7x	5.4x
Mean				\$44,246.0	\$15,190.2	\$4,489.3	3.2x	10.9x
Median				\$38,894.6	\$12,342.0	\$4,591.7	2.7x	7.4x

Source: FactSet

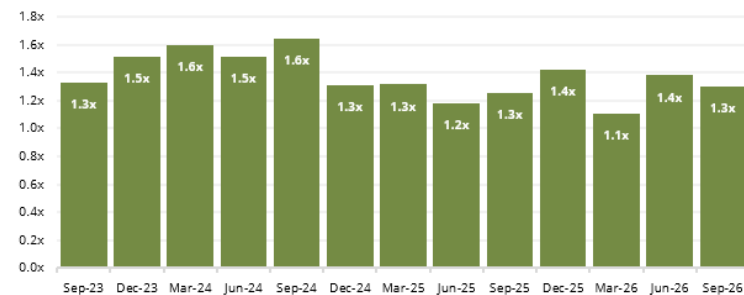
Public Comparables

Advertising, Public Relations, and Related Services

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



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



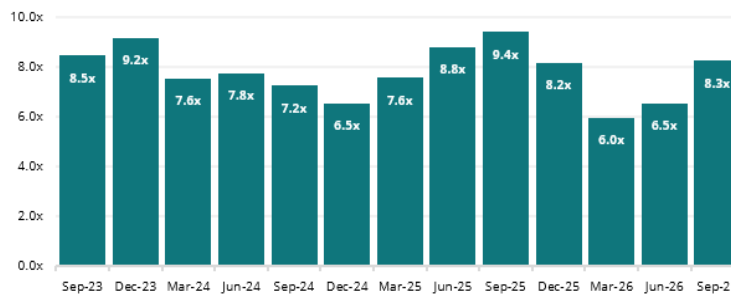
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advantage Solutions Inc Class A	\$26.0	\$12.8	\$332.9	\$1,751.6	\$3,606.2	\$263.8	0.5x	6.6x
Clear Channel Outdoor Holdings Inc	\$2.4	\$509.1	\$1,196.4	\$7,478.5	\$1,679.1	\$517.8	4.5x	14.4x
Concentrix Corporation	\$25.0	\$60.9	\$1,520.7	\$5,651.3	\$9,969.5	\$1,166.5	0.6x	4.8x
Omnicom Group Inc	\$73.6	\$274.3	\$20,200.1	\$29,204.3	\$22,371.3	\$3,851.3	1.3x	7.6x
Publicis Groupe SA	\$107.4	\$254.3	\$27,303.1	\$30,593.4	\$20,587.0	\$3,916.8	1.5x	7.8x
Thryv Holdings, Inc.	\$1.6	\$44.4	\$69.8	\$304.3	\$711.6	\$103.3	0.4x	2.9x
Trade Desk, Inc. Class A	\$12.2	\$426.8	\$5,193.8	\$4,667.2	\$2,990.1	\$715.0	1.6x	6.5x
Mean				\$11,378.7	\$8,845.0	\$1,504.9	1.5x	7.3x
Median				\$5,651.3	\$3,606.2	\$715.0	1.3x	6.6x

Source: FactSet

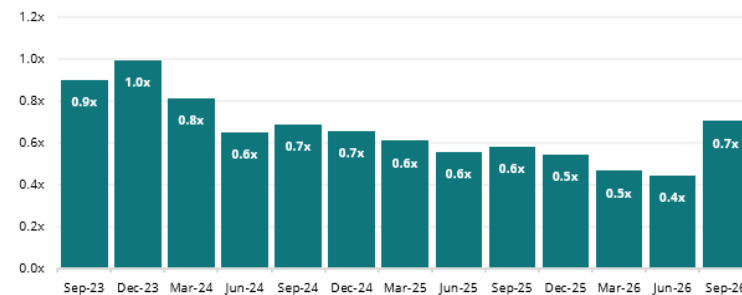
Public Comparables

Professional, Scientific, and Technical Services

Professional, Scientific, and Technical Services | Median EBITDA Multiples



Professional, Scientific, and Technical Services | Median Revenue Multiples



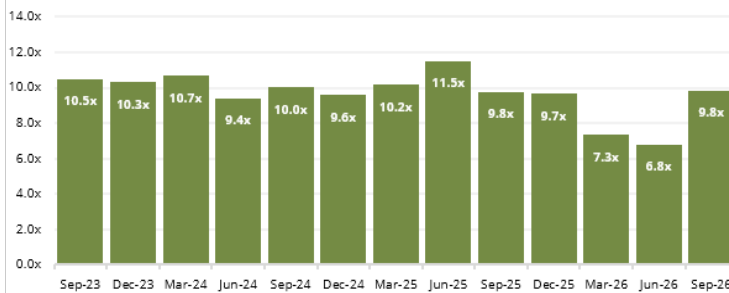
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Calian Group Ltd.	\$57.4	\$11.5	\$661.6	\$759.0	\$629.8	\$68.7	1.2x	11.1x
CVS Group plc	\$16.2	\$67.5	\$1,092.4	\$1,500.4	\$956.7	\$187.9	1.6x	8.0x
Eltel AB	\$2.0	\$156.7	\$306.3	\$509.3	\$978.2	\$62.6	0.5x	8.1x
Forrester Research, Inc.	\$11.5	\$19.0	\$219.1	\$152.3	\$381.0	\$14.8	0.4x	10.3x
Ipsos SA	\$40.2	\$43.2	\$1,738.1	\$2,082.0	\$2,962.4	\$474.1	0.7x	4.4x
L. B. Foster Company	\$36.1	\$10.5	\$379.4	\$444.9	\$558.4	\$38.1	0.8x	11.7x
Randstad NV	\$39.8	\$176.0	\$7,003.9	\$9,089.5	\$26,870.4	\$1,084.8	0.3x	8.4x
Resources Connection, Inc.	\$3.8	\$34.7	\$130.5	\$70.6	\$452.0	(\$18.2)	0.2x	NM
RWS Holdings plc	\$1.8	\$371.2	\$660.7	\$727.3	\$946.2	\$145.7	0.8x	5.0x
Mean				\$1,703.9	\$3,859.5	\$228.7	0.7x	8.4x
Median				\$727.3	\$946.2	\$68.7	0.7x	8.3x

Source: FactSet

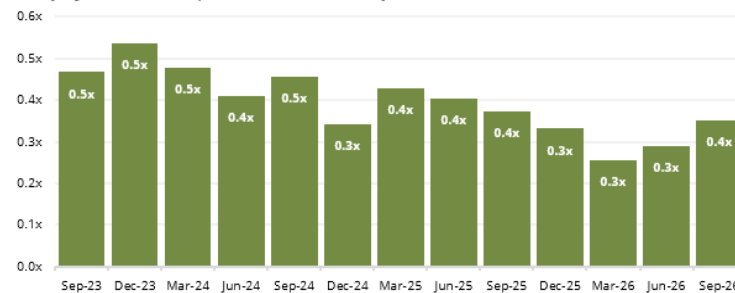
Public Comparables

Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



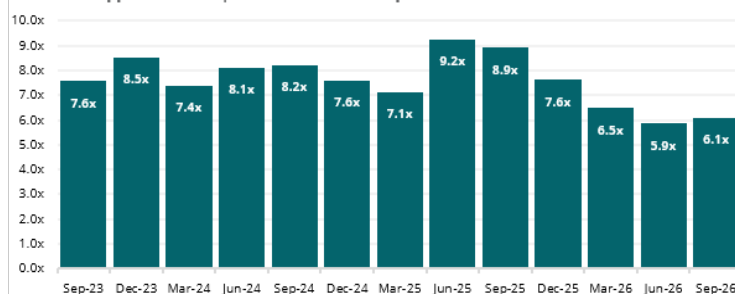
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adecco Group AG	\$28.6	\$173.7	\$4,959.4	\$8,283.6	\$27,281.7	\$947.2	0.3x	8.7x
Hays plc	\$0.8	\$1,570.3	\$1,319.4	\$1,495.9	\$8,618.5	\$139.2	0.2x	10.7x
Insperty, Inc.	\$46.6	\$38.2	\$1,779.5	\$1,557.5	\$6,872.0	\$41.0	0.2x	38.0x
Kelly Services, Inc. Class A	\$16.2	\$31.4	\$509.6	\$667.0	\$4,063.1	\$90.7	0.2x	7.4x
ManpowerGroup Inc.	\$55.6	\$46.5	\$2,584.8	\$3,824.3	\$18,718.1	\$428.4	0.2x	8.9x
PERSOL HOLDINGS CO. LTD.	\$1.8	\$2,278.4	\$4,104.9	\$4,142.9	\$10,406.4	\$692.6	0.4x	6.0x
Recruit Holdings Co., Ltd.	\$106.9	\$1,472.5	\$157,385.1	\$144,730.7	\$25,033.9	\$5,676.3	5.8x	25.5x
Robert Half Inc.	\$36.8	\$102.4	\$3,761.8	\$3,677.9	\$5,293.4	\$86.6	0.7x	42.5x
S&P Global, Inc.	\$394.5	\$294.8	\$116,289.8	\$133,035.8	\$16,122.0	\$8,376.0	8.3x	15.9x
TriNet Group, Inc.	\$62.5	\$45.9	\$2,870.9	\$2,423.9	\$4,884.0	\$451.0	0.5x	5.4x
Mean				\$30,383.9	\$12,729.3	\$1,692.9	1.7x	16.9x
Median				\$3,751.1	\$9,512.4	\$439.7	0.4x	9.8x

Source: FactSet

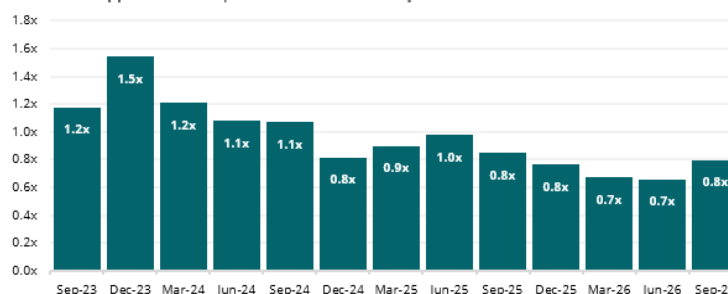
Public Comparables

Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



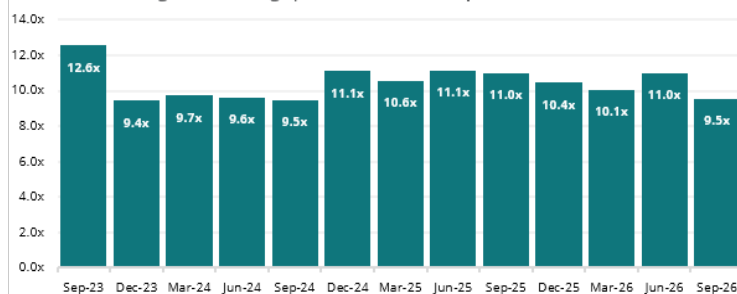
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Capita plc	\$2.9	\$120.8	\$354.7	\$985.8	\$2,614.3	\$258.9	0.4x	3.8x
Conduent, Inc.	\$1.6	\$155.5	\$242.6	\$984.6	\$2,655.0	\$162.0	0.4x	6.1x
Donnelley Financial Solutions, Inc.	\$47.2	\$24.6	\$1,160.2	\$1,346.6	\$777.5	\$221.6	1.7x	6.1x
Genpact Limited	\$32.5	\$168.0	\$5,466.2	\$6,363.4	\$5,275.6	\$941.4	1.2x	6.8x
International Workplace Group PLC	\$2.4	\$940.8	\$2,232.2	\$9,681.2	\$3,882.1	\$530.0	2.5x	18.3x
ISS A/S	\$43.4	\$160.0	\$6,938.3	\$9,264.2	\$13,707.2	\$950.7	0.7x	9.7x
Moody's Corporation	\$454.1	\$173.2	\$78,655.3	\$84,822.3	\$8,160.0	\$4,247.0	10.4x	20.0x
Teleperformance SE	\$79.8	\$59.9	\$4,775.5	\$9,232.8	\$11,636.0	\$2,124.5	0.8x	4.3x
TTEC Holdings, Inc.	\$1.3	\$49.3	\$64.1	\$922.2	\$2,040.5	\$170.5	0.5x	5.4x
Mean				\$13,733.7	\$5,638.7	\$1,067.4	2.1x	8.9x
Median				\$6,363.4	\$3,882.1	\$530.0	0.8x	6.1x

Source: FactSet

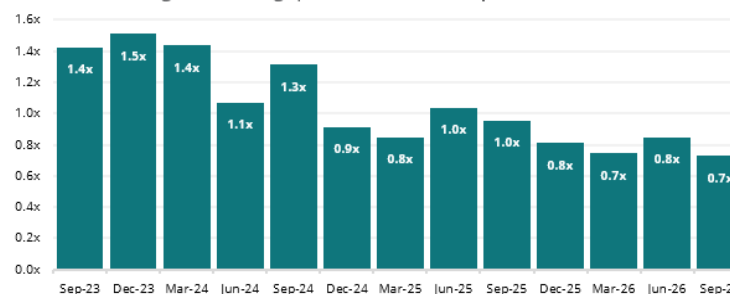
Public Comparables

Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples



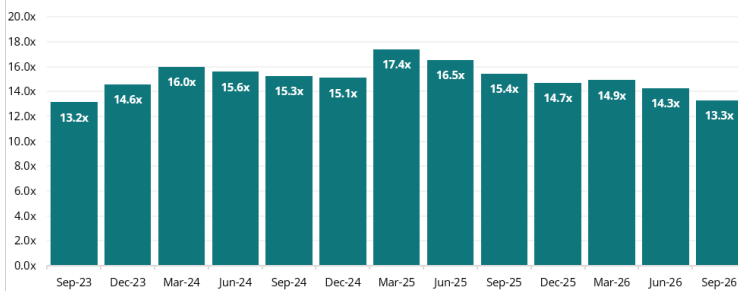
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ABM Industries Incorporated	\$48.1	\$58.6	\$2,819.4	\$4,591.0	\$9,146.0	\$463.1	0.5x	9.9x
BrightView Holdings, Inc.	\$10.0	\$92.6	\$926.0	\$2,382.1	\$2,738.1	\$305.8	0.9x	7.8x
Evolent Health Inc Class A	\$3.5	\$113.1	\$394.6	\$1,226.3	\$2,097.0	\$81.4	0.6x	15.1x
MITIE Group PLC	\$2.8	\$1,301.6	\$3,631.2	\$4,137.4	\$7,529.4	\$451.6	0.5x	9.2x
Rentokil Initial plc	\$3.9	\$2,526.0	\$9,973.2	\$13,549.5	\$7,134.4	\$1,502.4	1.9x	9.0x
Rollins, Inc.	\$30.1	\$481.1	\$14,492.1	\$15,498.3	\$3,924.0	\$871.1	3.9x	17.8x
Mean				\$6,897.4	\$5,428.2	\$612.6	1.4x	11.5x
Median				\$4,364.2	\$5,529.2	\$457.4	0.7x	9.5x

Source: FactSet

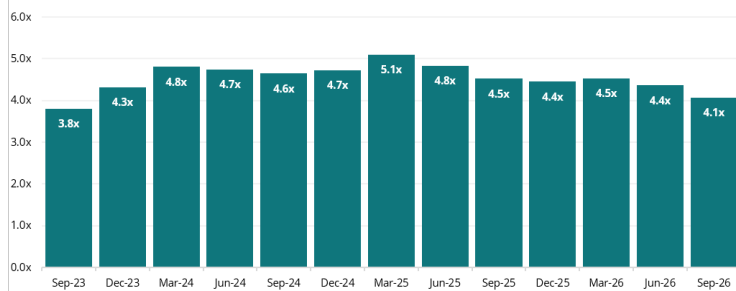
Public Comparables

Administrative and Support and Waste Management and Remediation Services

Administrative and Support and Waste Management and Remediation Services | Median EBITDA Multiples



Administrative and Support and Waste Management and Remediation 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
Booking Holdings Inc.	\$162.9	\$751.4	\$122,407.4	\$125,593.5	\$28,241.0	\$10,646.0	4.4x	11.8x
Clean Harbors, Inc.	\$310.2	\$52.8	\$16,376.2	\$18,893.8	\$6,243.6	\$1,208.8	3.0x	15.6x
Expedia Group, Inc.	\$263.4	\$114.5	\$30,153.6	\$29,026.2	\$15,700.0	\$3,514.0	1.8x	8.3x
Republic Services, Inc.	\$209.9	\$306.2	\$64,264.9	\$78,453.9	\$16,891.0	\$5,366.0	4.6x	14.6x
TUI AG	\$7.8	\$507.4	\$3,982.7	\$7,838.8	\$27,744.6	\$2,377.1	0.3x	3.3x
Waste Connections, Inc.	\$154.3	\$252.0	\$38,893.5	\$48,433.9	\$9,764.1	\$2,997.0	5.0x	16.2x
Waste Management, Inc.	\$203.9	\$399.7	\$81,509.9	\$104,300.9	\$25,667.0	\$7,834.0	4.1x	13.3x
Mean				\$58,934.4	\$18,607.3	\$4,849.0	3.3x	11.9x
Median				\$48,433.9	\$16,891.0	\$3,514.0	4.1x	13.3x

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.

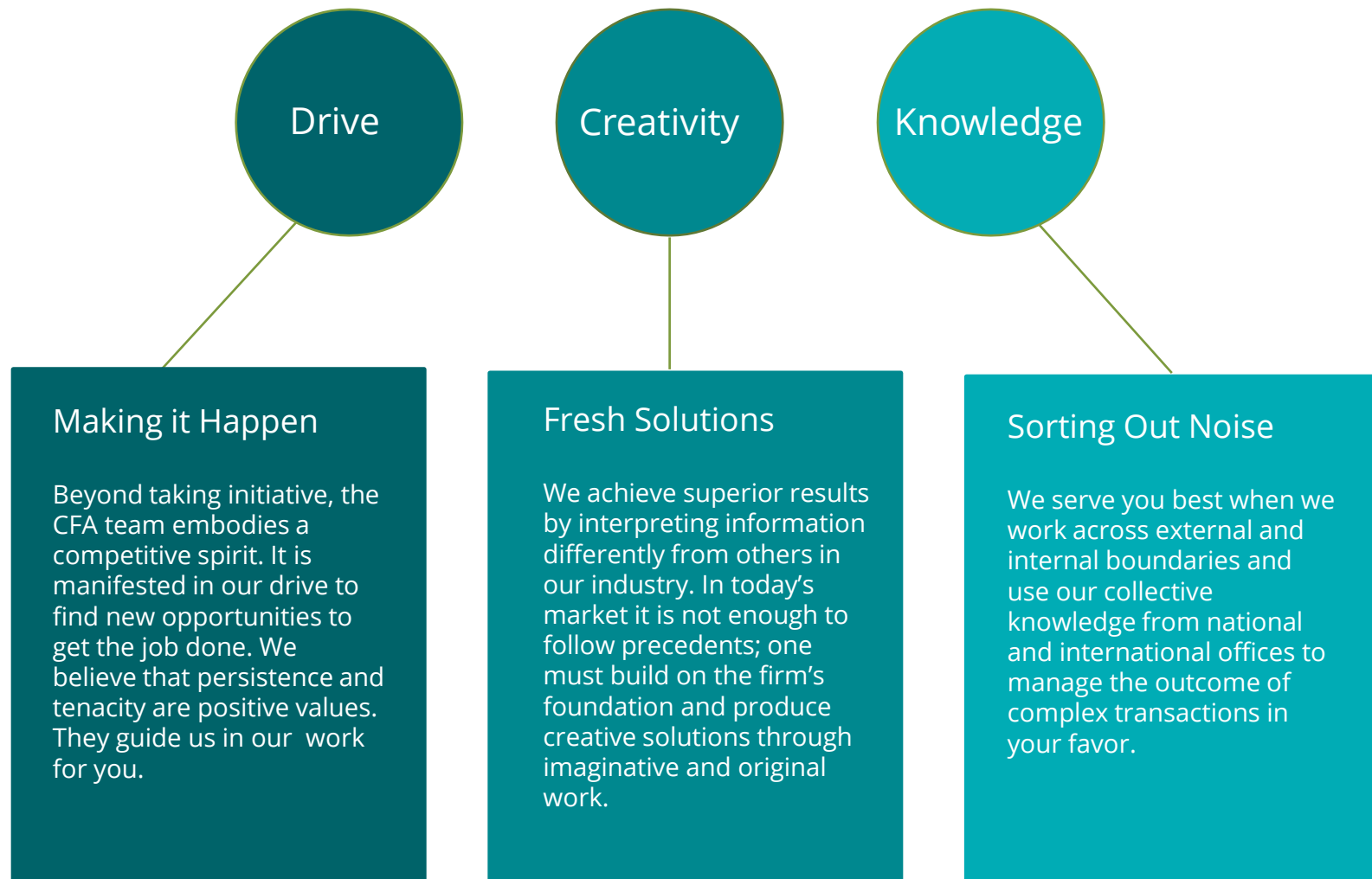
Local Service, Global Reach

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



Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Business Services



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

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

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

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Selected Industry Transactions

This announcement appears as a matter of record only



West Des Moines, Iowa

has acquired



West Yorkshire, England

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



Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has been acquired by



CFAW Ireland acted as advisor to MC2 Accountants in the transaction



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 banking advisor to the seller



Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Management

has acquired



CFAW Dublin acted as advisor to Management in the transaction



Since 1956

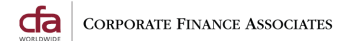
This announcement appears as a matter of record only



has been acquired by



CFAW Zurich initiated the transaction as advisor to the seller



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



Securities transacted through Corporate Finance Securities, Inc.

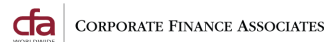
This announcement appears as a matter of record only



has acquired



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



Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has been acquired by



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



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



Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

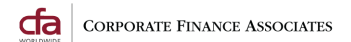
This announcement appears as a matter of record only



has been acquired by



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



Since 1956

Recent Selected Industry Transactions

This announcement appears as a matter of record only



has received an investment from



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



has acquired



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.

This announcement appears as a matter of record only



takes over the business activities of



CFAW Zurich acted as advisor to the buyer

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



CFA Dublin acted as advisor to MCR Group in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has partnered with



CFAW Zurich initiated the transaction and acted as advisor to InvestSuisse

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

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

This announcement appears as a matter of record only



has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



The undersigned acted as exclusive investment banking advisor to the buyer

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

This announcement appears as a matter of record only



has acquired



CFA Dublin acted as advisor to MCR Group in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Selected Industry Transactions

<i>This announcement appears as a matter of record only</i>  Labour Power Company <i>has acquired</i>  <i>CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  Des Moines, Iowa <i>has acquired</i>  Ipswich, United Kingdom <i>The undersigned acted as exclusive investment banking advisor to the buyer</i> cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are associated entities.	<i>This announcement appears as a matter of record only</i>  A Portfolio Company Of  <i>has acquired</i> COPCIE <i>CFAW Paris initiated and acted as advisor to the buyer in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  <i>has been acquired by</i>  <i>The undersigned initiated and acted as advisor to Kefron in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  together we make IT happen <i>has been acquired by The Leadership Team and</i>  HUNT TECHNOLOGY VENTURES, L.P. <i>The undersigned acted on behalf of eGroup</i> cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.
<i>This announcement appears as a matter of record only</i>  <i>has been acquired by</i>  <i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i> cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<i>This announcement appears as a matter of record only</i>  <i>has been acquired by</i>  a subsidiary of  Legal Advisor:  Auditor:  <i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  <i>has been acquired by</i>  <i>CFAW Zurich initiated the transaction and acted as advisor to the sellers</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  <i>has acquired</i>  <i>The undersigned initiated and acted as advisor to the buyer in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<i>This announcement appears as a matter of record only</i>  <i>has received an investment from</i>  <i>The undersigned initiated and acted as advisor to the Adzooma in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956