Business Services

INDUSTRY REPORT

Fall | 2025

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

CORPORATE FINANCE ASSOCIATES

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Market Observations

Market Summary

Business Services Market

The business services industry in the world is developing at a high rate in 2025 due to the growth in digital technology and cloud-based development. Managed services represent a strong growth area with the current market size of USD 441.1 billion this year, projected to USD 1,314.9 billion by 2035, with a current CAGR of 11.5%. The increase highlights the need for scalable IT infrastructure, cybersecurity technologies, including managed security as the 24.5% market leader, and AI-assisted operations in the cloud. The role of the USA is critical, particularly when business organizations are progressing in the field of AI, zero-trust architecture, and the use of hybrid clouds. IBM, Accenture, and DXC Technology, as market leaders, are expanding their automation-first and AI-driven offerings to address new needs. Variances in procurement demand are indicated by the shifts towards outcome-based contracts and consumption-based billing models, which are supplemented by greater emphasis on hybrid working and sustainability. PwC 2025 Global Business Services Index recorded a robust improvement in legal, digital, and education sectors, and professional service and certification services sectors reported a steady performance. The 2025 GBS Survey by Deloitte focuses on how digital transformation helps companies to create agile multifunctional services in the international business. EY points out that service providers must capitalize on new technology, re-focus the talent approach, and cope with regulatory pressures in the face of geopolitical change. All these trends form a sustainable growth and strategic innovation prospect of the business services sector, which puts the sector in a great position to develop and add value in the future.

Public Company Valuation

The CFA Select Business Services Index decreased by 6.1% in the third quarter of 2025, and the 12-month return on the index decreased by 3.2%. The Administrative and Support and Waste Management and Remediation Services Index saw the highest increase of 18.8% for the 12-month period, and the Rental and Leasing Services Index saw the highest increase of 2.9% for the 3-month period. The Advertising, Public Relations, and Related Services Index saw a decline of 35.4% in the 12-month period and 17.6% for the 3-month period. The Administrative and Support and Waste Management and Remediation Services Index had the highest EBITDA multiple of 16.1x and had the highest revenue multiple of 4.7x. The Rental and Leasing Services Index had the lowest EBITDA multiple of 7.7x, and Employment Services had the lowest revenue multiple of 0.4x, respectively.

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

Mergers and Acquisitions

The Business Services sector remains a vibrant part of the M&A market, where strategic acquisitions of tech-enabled companies are occurring to widen the range of service offerings and expand geographic reach. In IT service and cybersecurity, private equity is still on the move due to consistent cash flows and the scalability of its operations. The most important trends in dealings are platform-based acquisitions, foreign dealings and the smooth incorporation of digital functions into conventional services. Issues like retention and integration of the workforce continue to be experienced and are mitigated with the improved employee engagement strategy after the acquisition. All in all, the sector is being influenced by technology-driven and cross-border deals that are making it move towards sustained growth.

Industry Trends

Changing the Role of Managed Service Providers (MSPs) as Strategic Business Partners

MSPs are no longer maintaining IT machines, but are essential strategic partners who can power the business further. In 2025, organizations need more than just the management of basic infrastructure, but expect MSPs to drive the process of digital transformation, enhance customer experience, and make the process of innovation quicker. This transformation demands that MSPs provide industry-specific solutions, which are customized and integrate industry-specific knowledge with high technology expertise. Another issue that is emerging among MSPs is the escalating lack of cloud architects, cybersecurity specialists, and automation experts, leading them to invest more in the upskilling of their workforce as well as flexible work and AI-assisted service delivery. Routine activities are automated, and AI simplifies them, which means that MSPs can concentrate on proactive monitoring and predictive analytics, as well as proactive advisory services. This pattern highlights the need for MSPs to be innovative at all times, adopt agile service frames, and broaden their value propositions to be competitive and effective against changing client demands.

Business Services In Global Strategy Rebalancing

The days of focusing the GBS operations on a limited number of mega-centers are gone. Rather, businesses are increasingly using a multi-location approach in order to improve business continuity, reduce geopolitical risks, and get easy access to talent. The development of technology allows effective coordination of locations in geographically spread facilities with the help of smaller and more nimble centers around the world. The geographic diversification is complying with the risk management imperative, and has aided in fast reaction to the varying market demands. Firms are starting to study their GBS footprints to match business models that place emphasis on resilience, cost-effectiveness, and regulatory compliance. The existence of region-specific hubs also enables the provision of services that are more localized to customer requirements and talents complementary to services, which are more general and enhance overall quality and innovation potential. This change of strategy is part of a greater transition to agile, scalable, and risk-conscious service delivery ecosystems in a dynamic global environment.

AI-Driven Business Intelligence (BI) Game-Changing Decision Processes

AI is also turning the BI environment into responsive reporting to become a proactive strategic resource. Newer BI systems use AI to automate the process of pattern recognition, anomaly detection, and prediction to deliver users real-time and context-aware insights. Natural language processing facilitates intuitive querying and visualization and democratizes analytics across functions. Utilizing AI-enhanced BI features, businesses are integrating this operational workflow into operational systems like CRM and ERP, effectively making sure that intelligence is timely and actionable and provides a decision driver. Live streaming analytics is emerging as a common feature in sectors that need rapid reaction, including finance and retail. This change will transform BI from an after-the-fact analysis to an ongoing, integrated process that will add value to agility and competitive advantage. Organizations that embrace AI-based BI have greater foresight, efficiency in their operations, and better customer insights that place them at an advantage in the ever-changing market environments.

Significant News

Japan's corporate service inflation perks up in August

Reuters, September 25, 2025

"A leading indicator of Japan's service-sector inflation perked up in August, data showed on Thursday, backing up the central bank's view that rising labour costs will help keep inflation sustainably around its 2% target."

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Services sector growth hits 15-year high in August on robust demand

Business Standard, September 4, 2025

"India's services growth accelerated to a 15-year high in August on robust demand, which also pushed prices higher at the fastest rate in over a decade, said a private survey on Wednesday."

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India Services PMI: India's services sector accelerates to 60.5 in July on sharp increase in output

Financial Express, August 5, 2025

"HSBC India Services PMI July 2025: India's service providers recorded a rise in July with HSBC India Services Business Activity Index, or services PMI for the month accelerated to 60.5 from 60.4 in June."

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US Business Growth Hits 2025 High As Services Strength Offsets Manufacturing

Bloomberg, July 24, 2025

"US business activity expanded in July at the fastest rate this year as a strengthening in services more than offset a contraction in manufacturing."

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M&A Metrics

Business Services Industry

M&A Activity in the business services sector decreased in the third quarter of 2025. The number of transactions decreased from 347 in Q2 2025 to 333 in Q3 2025. The number of sub $50 million transactions decreased from 335 in Q2 2025 to 316 in Q3 2025. The number of transactions above $100 million increased from 10 in Q2 2025 to 14 in Q3 2025. The total number of M&A transactions increased 14.4% year-on-year from 291 in Q3 2024 to 333 in Q3 2025.

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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	267	252	238	293	270
Under $10 MM	12	22	18	28	35
$10 - $25 MM	4	2	2	8	8
$25 - $50 MM	0	2	4	6	3
$50 - $100 MM	1	2	3	2	3
$100 - $500 MM	4	3	5	3	7
$500 MM+	3	0	1	7	7
Total Transactions	291	283	271	347	333

Source: FactSet

M&A Metrics – Spotlight Sector

Business Support Services

M&A activity in the business support services industry increased in the third quarter of 2025. The number of transactions increased from 22 in Q2 2025 to 25 in Q3 2025. The number of sub-$50 million transactions increased from 21 in Q2 2025 to 25 in Q3 2025. The number of transactions above $100 million has decreased from 1 in Q2 2025 to 0 in Q3 2025. The total number of M&A transactions increased by 4.2% year on year from 24 in Q3 2024 to 25 in Q3 2025.

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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	18	19	23	17	21
Under $10 MM	4	5	1	1	3
$10 - $25 MM	0	0	1	2	1
$25 - $50 MM	0	0	1	1	0
$50 - $100 MM	2	1	1	0	0
$100 - $500 MM	0	2	2	0	0
$500 MM+	0	0	0	1	0
Total Transactions	24	27	29	22	25

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12Mo	2024	2023
Current Ratio	2.95	2.86	2.63
Gross Profit Margin	66.70%	70.33%	70.53%
Net Profit Margin	-0.48%	-1.47%	-1.67%
Accounts Receivable Days	49.7	55.87	59.03
Accounts Payable Days	52.32	53.21	45.37
Debt-to-Equity Ratio	3	3.08	2.76
Return on Equity	36.62%	36.88%	27.58%
Sales per Employee	$350,343	$350,343	$269,905
Profit per Employee	$3,971	$3,971	$17,046
Sales Growth	15.95%	16.74%	17.85%
Profit Growth	41.12%	41.30%	18.56%

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

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.03	3.17	3.3
Gross Profit Margin	74.83%	71.67%	70.82%
Net Profit Margin	18.56%	18.04%	12.42%
Accounts Receivable Days	86.46	92.12	72.94
Accounts Payable Days	55.38	50.89	38.83
Debt-to-Equity Ratio	3.24	3.3	3.63
Return on Equity	34.34%	33.46%	32.49%
Sales per Employee	--	--	$265,517
Profit per Employee	--	--	$11,050
Sales Growth	11.36%	11.67%	16.25%
Profit Growth	21.13%	19.91%	18.08%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.07	3.27	3.19
Gross Profit Margin	61.16%	61.84%	63.37%
Net Profit Margin	7.54%	7.04%	7.08%
Accounts Receivable Days	49.53	51.54	50.36
Accounts Payable Days	49.01	76.74	60.57
Debt-to-Equity Ratio	3.31	2.9	2.76
Return on Equity	47.26%	44.51%	46.84%
Sales per Employee	$310,724	$334,412	$279,874
Profit per Employee	$13,517	$17,138	$23,431
Sales Growth	5.87%	3.95%	4.15%
Profit Growth	19.37%	17.60%	10.21%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.91	3.88	4.04
Gross Profit Margin	73.65%	74.35%	73.80%
Net Profit Margin	9.71%	10.39%	10.03%
Accounts Receivable Days	28.67	34.38	27.58
Accounts Payable Days	16.88	19.08	17.67
Debt-to-Equity Ratio	2.33	2.45	2.67
Return on Equity	59.24%	61.28%	56.50%
Sales per Employee	$169,111	$155,922	$191,614
Profit per Employee	$10,334	$2,995	$8,509
Sales Growth	11.01%	11.42%	10.59%
Profit Growth	32.28%	32.44%	14.20%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.48	3.08	3.86
Gross Profit Margin	85.04%	85.29%	84.98%
Net Profit Margin	7.81%	10.23%	9.06%
Accounts Receivable Days	81.02	72.89	33.07
Accounts Payable Days	20.37	18.51	15.6
Debt-to-Equity Ratio	2.79	2.98	2.35
Return on Equity	45.14%	46.96%	37.73%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	3.45%	3.49%	5.93%
Profit Growth	21.19%	18.39%	7.66%

NAICs 5613 - Employment Services

Financial Metric	Last12Mo	2024	2023
Current Ratio	4	4.17	4.29
Gross Profit Margin	44.21%	40.55%	45.12%
Net Profit Margin	3.69%	4.29%	4.72%
Accounts Receivable Days	44.84	50.12	47.27
Accounts Payable Days	7.17	7.46	8.03
Debt-to-Equity Ratio	1.74	1.75	1.65
Return on Equity	30.61%	34.19%	39.39%
Sales per Employee	$802,452	$798,867	$488,662
Profit per Employee	$23,497	$20,642	$22,768
Sales Growth	0.14%	0.23%	1.44%
Profit Growth	13.49%	15.10%	-5.67%

NAICs 5614 - Business Support Services

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.93	4.41	4.36
Gross Profit Margin	73.60%	74.48%	75.31%
Net Profit Margin	12.05%	9.62%	10.24%
Accounts Receivable Days	82.45	74.74	57.26
Accounts Payable Days	29.49	28.9	40.54
Debt-to-Equity Ratio	2.62	2.73	2.25
Return on Equity	50.37%	46.66%	45.41%
Sales per Employee	--	--	$323,426
Profit per Employee	--	--	$26,573
Sales Growth	10.82%	11.71%	9.83%
Profit Growth	16.99%	13.84%	18.43%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.88	3.85	4.09
Gross Profit Margin	63.34%	62.91%	63.67%
Net Profit Margin	8.47%	8.44%	7.69%
Accounts Receivable Days	25.21	30.81	23.29
Accounts Payable Days	17.27	17.19	15.28
Debt-to-Equity Ratio	2.5	2.43	2.72
Return on Equity	61.37%	57.37%	52.93%
Sales per Employee	$60,631	$79,264	$76,471
Profit per Employee	$7,723	$3,385	$11,310
Sales Growth	11.77%	11.68%	12.93%
Profit Growth	21.75%	22.62%	26.00%

Source: Profit Cents

Transaction Highlights

Notable M&A Transactions

In September 2025**, Strata Critical Inc.**, a subsidiary of Strata Critical Medical Inc., acquired **Keystone Perfusion Services PC**, headquartered in Mountain Top, Pennsylvania, for $147 million in cash, stock, and contingent payout. Keystone provides medical staffing, perfusion, and autotransfusion services to hospitals and health systems, supporting the expansion of Strata Critical's business capabilities.

In August 2025, **Zello Group LLC**, a Burbank-based investment platform, completed the acquisition of **Cinelease Inc.**, a leading US motion picture equipment rental company, for $100 million in cash. The deal strengthens Zello Group's production infrastructure and market relationships, with Cinelease continuing to operate as a standalone entity under the new ownership.

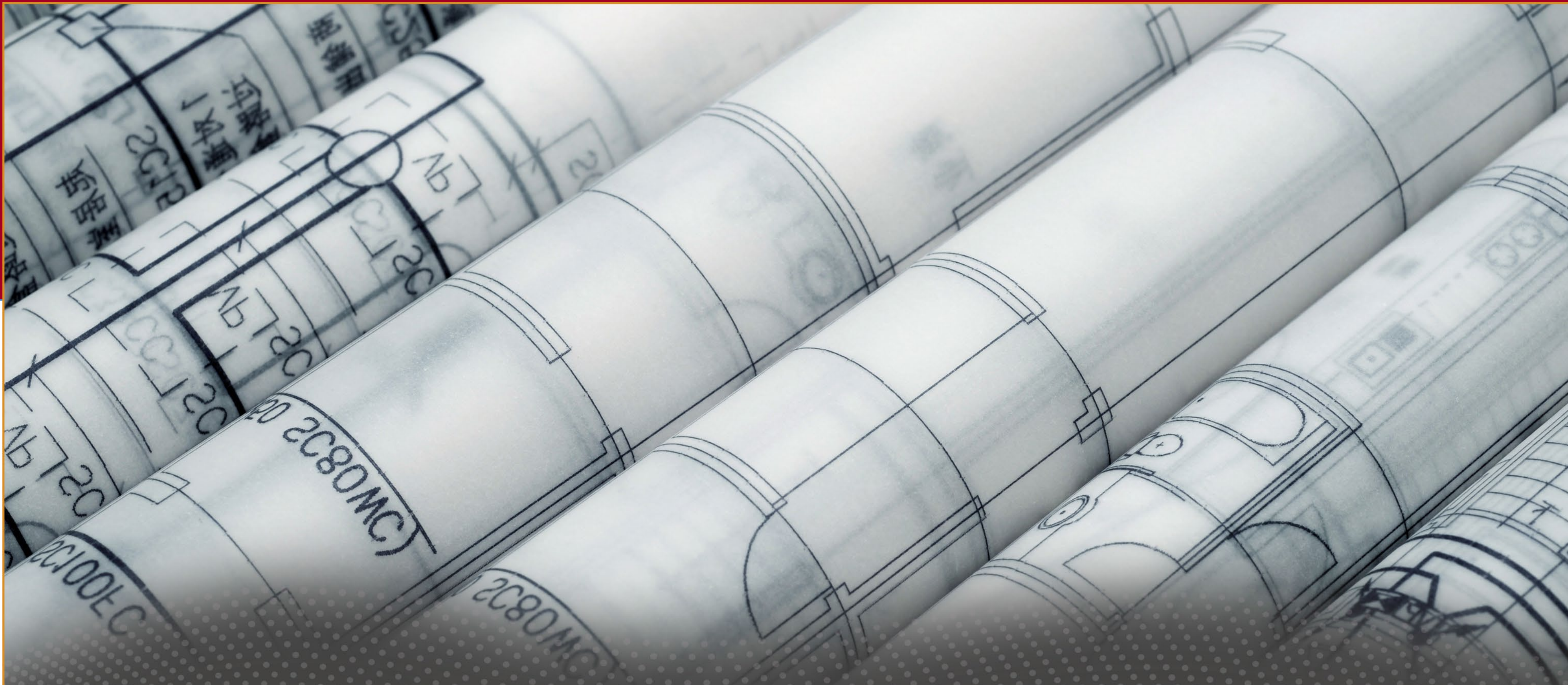
In July 2025, **Propio Language Services LLC** acquired **CyraCom International**, Inc., a leading American provider of language interpretation services, for an undisclosed amount. This acquisition enhances Propio's prominence in healthcare interpretation, leveraging CyraCom's capabilities in over-the-phone, video remote, and on-site interpretation to expand service offerings and national reach.

In July 2025, **Samsic Facility Management SASU** of France acquired **Capital Cleaning Group BV**, a Dutch provider of corporate cleaning and decontamination services headquartered in Meppel. Although the transaction value was undisclosed, Capital Cleaning Group generated revenue of $76.4 million, serving clients with 2,000 employees and expanding Samsic's service expertise in the Netherlands.

Select M&A Transactions

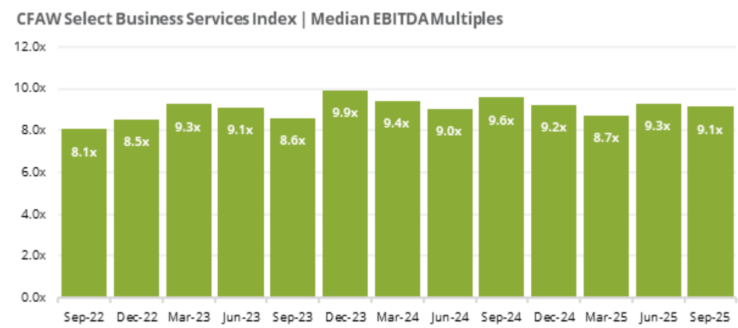
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
24-Sep-2025	TechnoPro Holdings, Inc.	Blackstone Corporate Private Equity	3,267.88	1,597.10	211.98
18-Sep-2025	Summit Medical Staffing LLC	CrossMed Healthcare Staffing Solutions, Inc.	-	24.77	1.87
17-Sep-2025	7.2 MW Toronto Data Center	Buzz High Performance Computing, Inc.	12.55	-	-
16-Sep-2025	Equipment Finders, Inc.	Synergy Equipment	-	16.76	1.59
16-Sep-2025	Keystone Perfusion Services, PC	Strata Critical, Inc.	147.00	29.67	-13.22
11-Sep-2025	Solution International Ltd.	Evolear AB	14.44	-	-
08-Sep-2025	Bgsf Inc/ Professional Division/	A&M Capital Advisors LP; INSPYR Solutions, LLC	99.00	-	-
04-Sep-2025	Spectrum Groupe SAS	Parquest Capital SAS; Spectrum Groupe SAS /Private Group/	-	37.32	-
02-Sep-2025	Tietoevry Tech Services Czechia sro	Agilitas Private Equity LLP	324.27	128.19	11.26
26-Aug-2025	G2 Secure Staff LLC	Menzies Aviation Ltd.	315.00	1,254.80	81.95
04-Aug-2025	Kantar Media UK Ltd.	H.I.G Capital LLC (Private Equity)	1,000.00	24.25	7.58
04-Aug-2025	Marlowe Plc	MITIE Group Plc	496.98	388.44	39.29
01-Aug-2025	Cinelease, Inc.	Zello Group LLC	100.00	21.11	4.71
31-Jul-2025	Danelec Electronics A/S	Gaztransport & Technigaz SA	219.16	28.09	0.00
18-Jul-2025	Neogen Corp. /Cleaners & Disinfectants Business/	Kersia SAS	130.00	-	-
04-Jul-2025	Capital Cleaning Group BV	Samsic Facility Management SASU	-	76.39	5.97
03-Jul-2025	CyraCom International, Inc.	Propio Language Services LLC	-	408.33	68.81
03-Jul-2025	Global Blue Group Holding AG	Shift4 Payments, Inc.	2,226.01	526.68	140.47
02-Jul-2025	CODA Public Relations	Prolific Holdings LLC	100.00	-	-
01-Jul-2025	Yondr Group Ltd.	Allianz Capital Partners GmbH; CDP Capital Private Equity; DigitalBridge Investment Management LLC; Yondr Group Ltd. /Private Group/	5,800.00	56.76	4.76

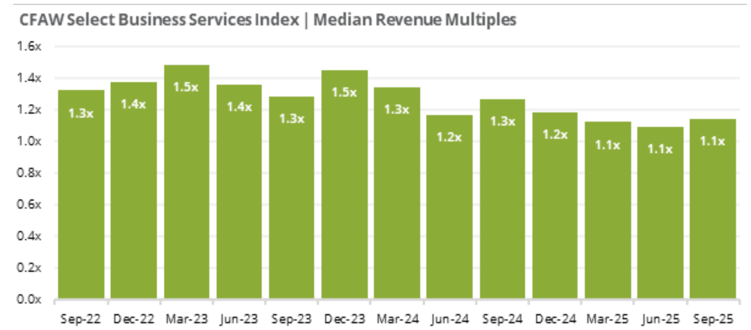
($ in millions) *Source: Factset*

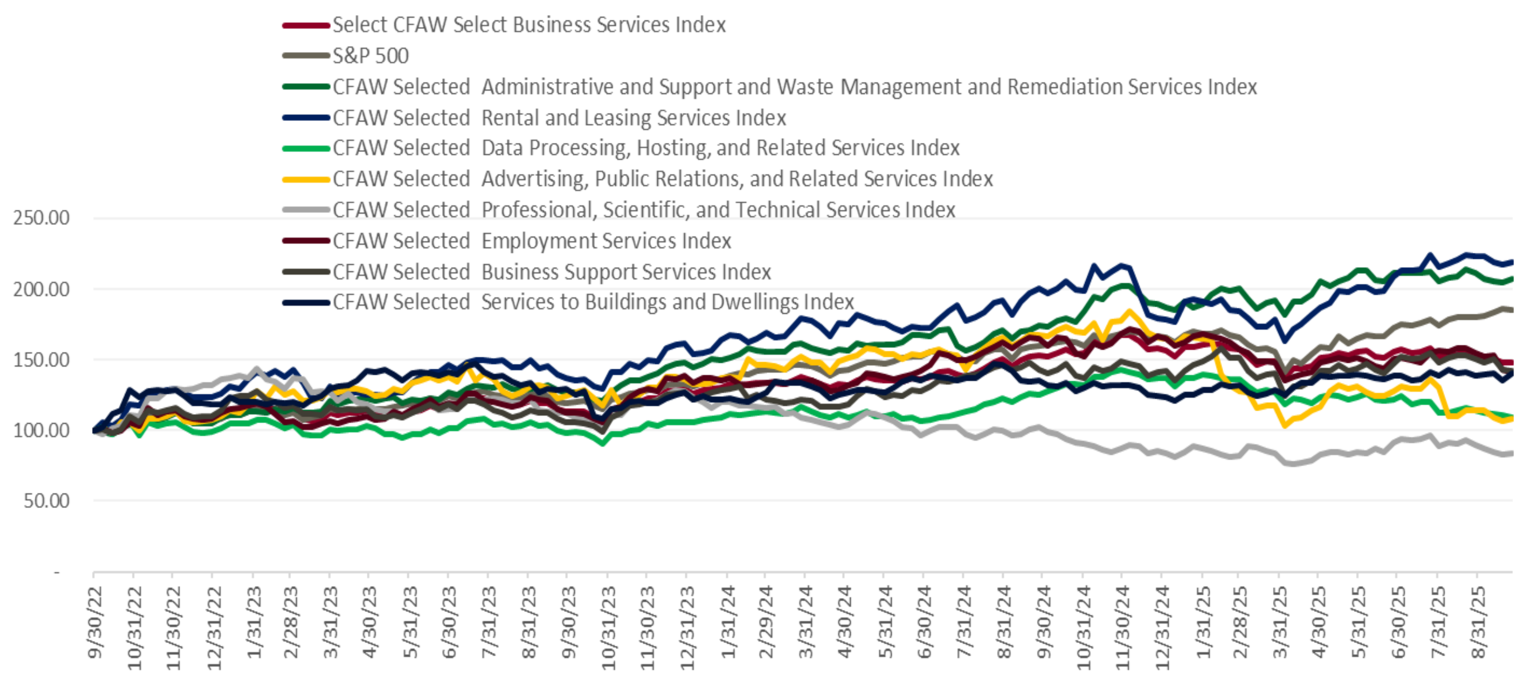


Public Companies

CFAW Select Business Services Index



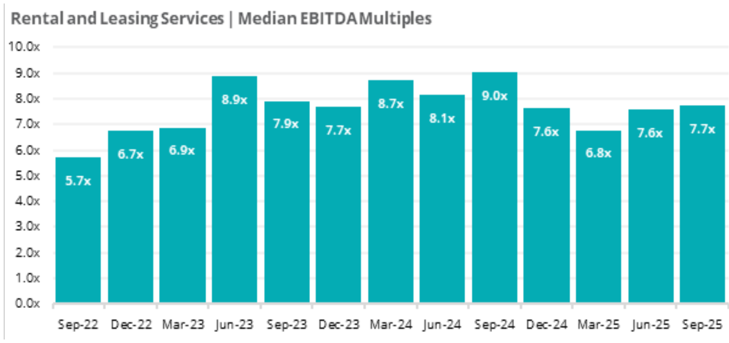


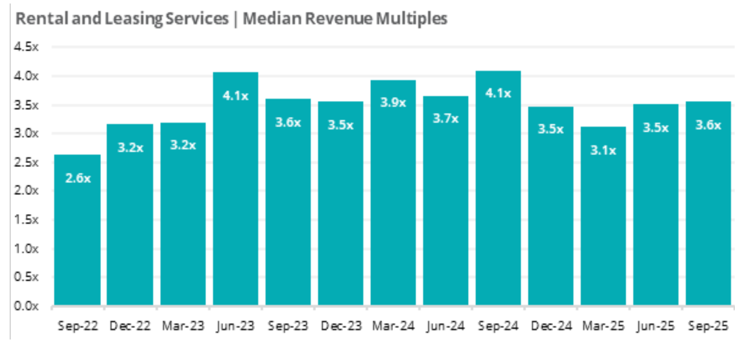


Source: FactSet

Public Comparables

Rental and Leasing Services



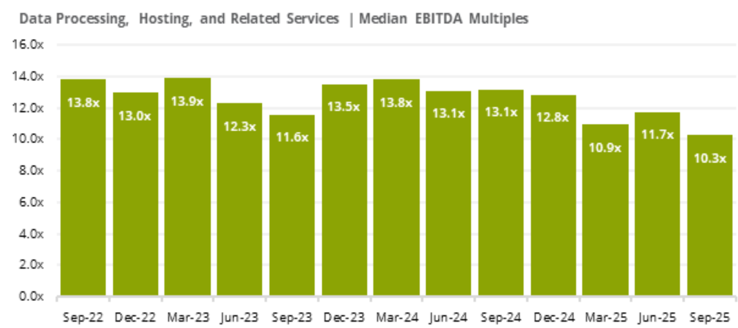


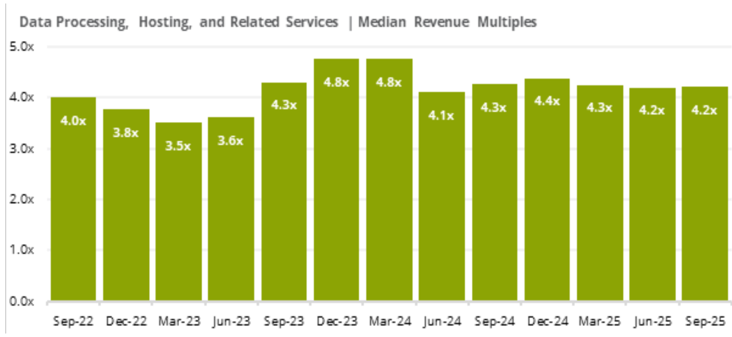
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AerCap Holdings NV	$121.00	177	$21,365	$64,892	$6,937	$5,725	9.4x	11.3x
Air Lease Corporation Class A	$63.65	112	$7,114	$26,975	$2,771	$2,522	9.7x	10.7x
Ashtead Group plc	$66.84	422	$28,231	$38,484	$10,838	$4,982	3.6x	7.7x
Avis Budget Group, Inc.	$160.58	35	$5,651	$34,359	$11,659	$5,388	2.9x	6.4x
Ayvens	$12.07	817	$9,858	$62,965	$27,287	$13,422	2.3x	4.7x
Cintas Corporation	$205.26	403	$82,715	$85,247	$10,340	$2,854	8.2x	29.9x
PROG Holdings, Inc.	$32.36	40	$1,280	$1,661	$2,518	$1,913	0.7x	0.9x
Ryder System, Inc.	$188.64	41	$7,695	$16,236	$12,676	$3,002	1.3x	5.4x
United Rentals, Inc.	$954.66	64	$61,424	$75,331	$15,749	$7,028	4.8x	10.7x
Upbound Group, Inc.	$23.63	58	$1,368	-	-	-		
Mean				$45,128	$11,197	$5,204	**4.8x**	**9.7x**
Median				$38,484	$10,838	$4,982	**3.6x**	**7.7x**

Source: FactSet

Public Comparables

Data Processing, Hosting and Related Services



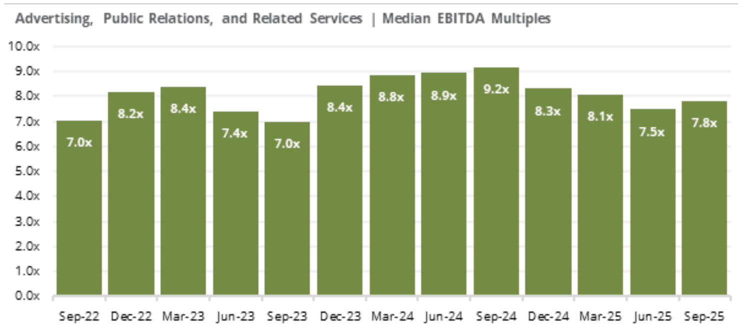


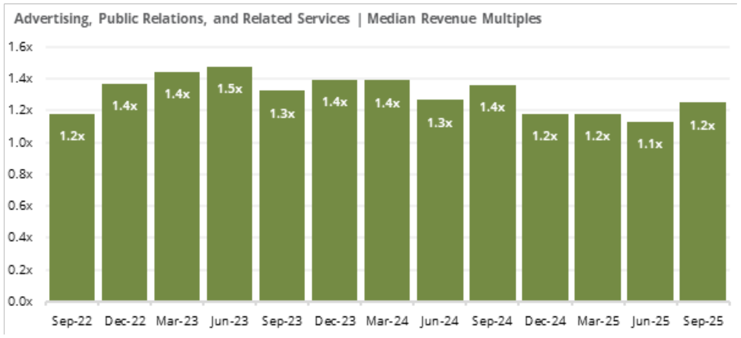
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Automatic Data Processing, Inc.	$293.50	405	$118,894	$120,253	$20,561	$5,994	5.8x	20.1x
Bread Financial Holdings, Inc.	$55.77	47	$2,601	-	-	-		
Broadridge Financial Solutions, Inc.	$238.17	117	$27,897	$30,793	$6,889	$1,705	4.5x	18.1x
DXC Technology Co.	$13.63	179	$2,440	$5,709	$12,794	$1,740	0.4x	3.3x
Equinix, Inc.	$783.24	98	$76,651	$93,988	$8,943	$3,507	10.5x	26.8x
Fidelity National Information Services, Inc.	$65.94	522	$34,446	$46,841	$10,318	$4,160	4.5x	11.3x
Fiserv, Inc.	$128.93	544	$70,085	-	-	-		
Global Payments Inc.	$83.08	243	$20,156	$35,013	$8,882	$4,009	3.9x	8.7x
PayPal Holdings, Inc.	$67.06	955	$64,068	$66,232	$32,299	$7,156	2.1x	9.3x
WPP Plc	$4.95	1,079	$5,342	$12,962	$18,341	$2,437	0.7x	5.3x
Mean				$51,474	$14,878	$3,839	**4.1x**	**12.8x**
Median				$40,927	$11,556	$3,758	**4.2x**	**10.3x**

Source: FactSet

Public Comparables

Advertising, Public Relations, and Related Services



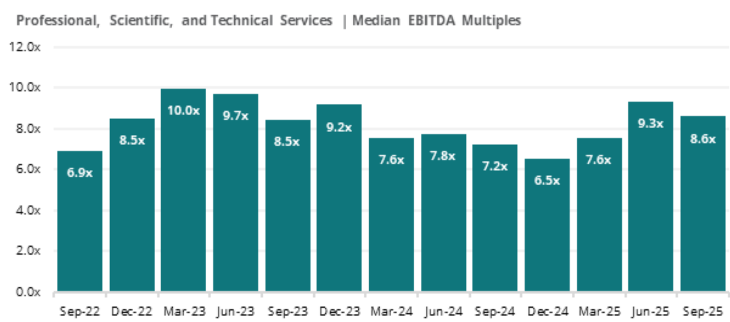


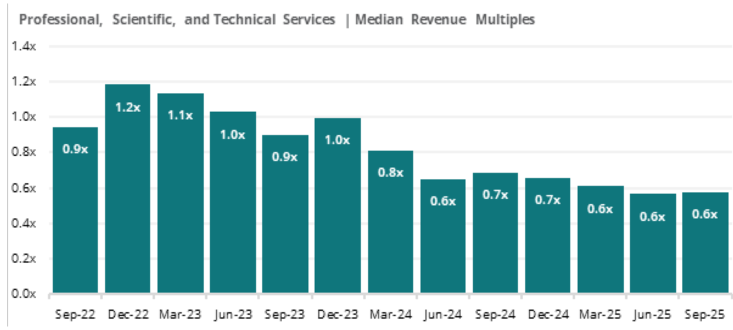
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advantage Solutions Inc Class A	$1.53	326	$499	$2,048	$3,527	$266	0.6x	7.7x
Clear Channel Outdoor Holdings Inc	$1.58	497	$785	$7,085	$1,202	$421	5.9x	16.8x
Concentrix Corporation	$46.15	63	$2,909	$7,348	$9,625	$1,427	0.8x	5.2x
Gannett Co., Inc.	$4.13	147	$606	$1,694	$2,390	$218	0.7x	7.8x
Interpublic Group of Companies, Inc.	$27.91	366	$10,222	$12,915	$10,345	$1,701	1.2x	7.6x
Omnicom Group Inc	$81.53	194	$15,794	$20,613	$15,911	$2,520	1.3x	8.2x
Publicis Groupe SA	$95.97	254	$24,407	$27,859	$18,334	$3,557	1.5x	7.8x
Thryv Holdings, Inc.	$12.06	44	$530	$793	$758	$95	1.0x	8.4x
Trade Desk, Inc. Class A	$49.01	446	$21,842	$22,619	$2,679	$571	8.4x	39.6x
Mean				$11,442	$7,197	$1,197	**2.4x**	**12.1x**
Median				$7,348	$3,527	$571	**1.2x**	**7.8x**

Source: FactSet

Public Comparables

Professional, Scientific, and Technical Services



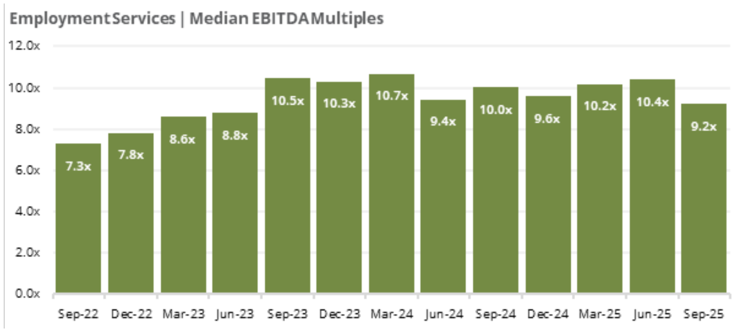


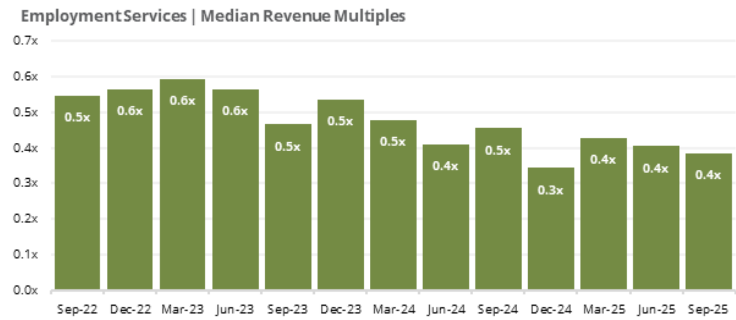
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Calian Group Ltd.	$35.69	11	$405	$498	$539	$53	0.9x	9.5x
CVS Group plc	$16.80	72	$1,205	$1,561	$842	$170	1.9x	9.2x
Eltel AB	$0.95	157	$150	$330	$878	$48	0.4x	6.9x
Forrester Research, Inc.	$10.60	19	$202	$144	$412	$36	0.3x	4.0x
Ipsos SA	$44.49	43	$1,922	$2,357	$2,672	$421	0.9x	5.6x
L. B. Foster Company	$26.95	11	$286	$384	$507	$31	0.8x	12.4x
Performant Healthcare, Inc.	$7.73	80	$622	-	-	-		
Randstad NV	$42.50	181	$7,687	$9,813	$25,604	$934	0.4x	10.5x
Resources Connection, Inc.	$5.05	33	$169	$108	$551	$13	0.2x	8.6x
RWS Holdings plc	$1.24	370	$460	$525	$909	$135	0.6x	3.9x
Mean				$1,747	$3,657	$204	**0.7x**	**7.8x**
Median				$498	$842	$53	**0.6x**	**8.6x**

Source: FactSet

Public Comparables

Employment Services



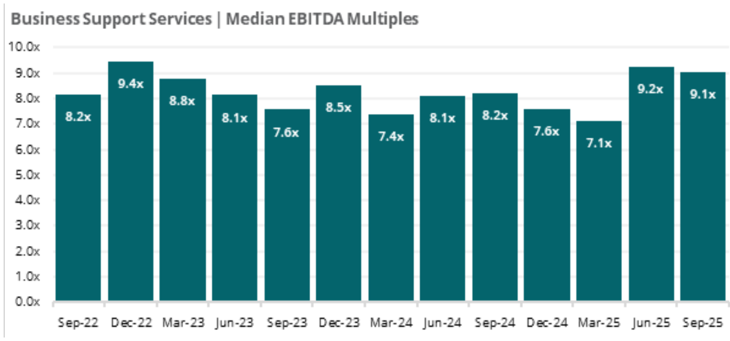


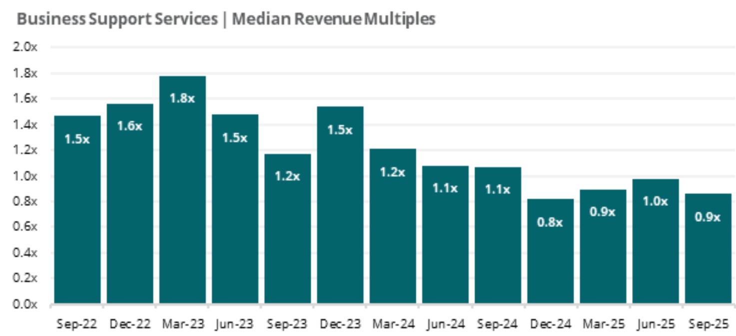
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Adecco Group AG	$28.03	168	$4,721	$8,591	$24,922	$832	0.3x	10.3x
Hays plc	$0.76	1,598	$1,209	$1,401	$8,644	$173	0.2x	8.1x
Insperity, Inc.	$49.20	38	$1,854	$1,758	$6,695	$91	0.3x	19.3x
Kelly Services, Inc. Class A	$13.12	32	$419	$578	$4,496	$139	0.1x	4.2x
ManpowerGroup Inc.	$37.90	46	$1,754	$3,188	$17,540	$409	0.2x	7.8x
PERSOL HOLDINGS CO. LTD.	$1.83	2,278	$4,161	$4,179	$9,785	$601	0.4x	7.0x
Recruit Holdings Co., Ltd.	$53.92	1,564	$84,324	$74,965	$23,624	$4,264	3.2x	17.6x
Robert Half Inc.	$33.98	102	$3,457	$3,320	$5,569	$253	0.6x	13.1x
S&P Global, Inc.	$486.71	305	$148,593	$163,332	$14,700	$7,001	11.1x	23.3x
TriNet Group, Inc.	$66.89	49	$3,250	$2,777	$5,093	$413	0.5x	6.7x
Mean				$26,409	$12,107	$1,418	**1.7x**	**11.7x**
Median				$3,254	$9,215	$411	**0.4x**	**9.2x**

Source: FactSet

Public Comparables

Business Support Services



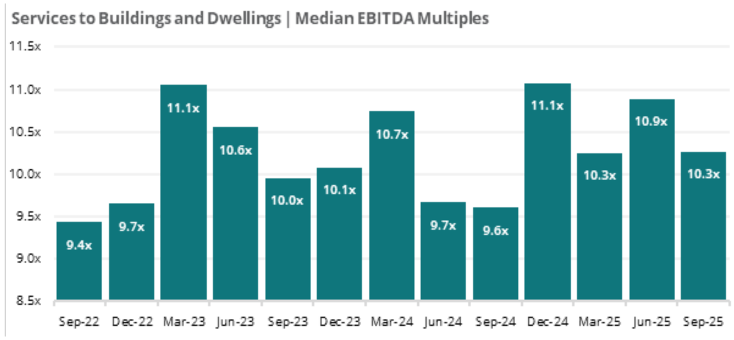


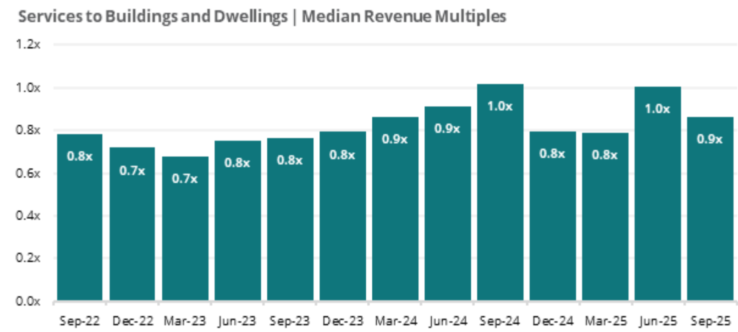
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Capita plc	$4.35	114	$497	$1,051	$3,004	$183	0.3x	5.7x
Conduent, Inc.	$2.80	158	$442	$1,124	$3,112	$110	0.4x	10.2x
Donnelley Financial Solutions, Inc.	$51.43	27	$1,414	$1,584	$755	$202	2.1x	7.9x
Genpact Limited	$41.89	174	$7,300	$8,168	$4,927	$818	1.7x	10.0x
International Workplace Group PLC	$3.00	1,000	$3,005	$10,421	$3,735	$516	2.8x	20.2x
ISS A/S	$31.67	174	$5,517	$7,592	$12,343	$838	0.6x	9.1x
Moody's Corporation	$476.48	179	$85,481	$90,632	$7,307	$3,557	12.4x	25.5x
Teleperformance SE	$74.42	60	$4,456	$9,643	$11,220	$2,120	0.9x	4.5x
TTEC Holdings, Inc.	$3.36	48	$163	$1,092	$2,144	$181	0.5x	6.0x
Mean				$14,590	$5,394	$947	**2.4x**	**11.0x**
Median				$7,592	$3,735	$516	**0.9x**	**9.1x**

Source: FactSet

Public Comparables

Services to Buildings and Dwellings



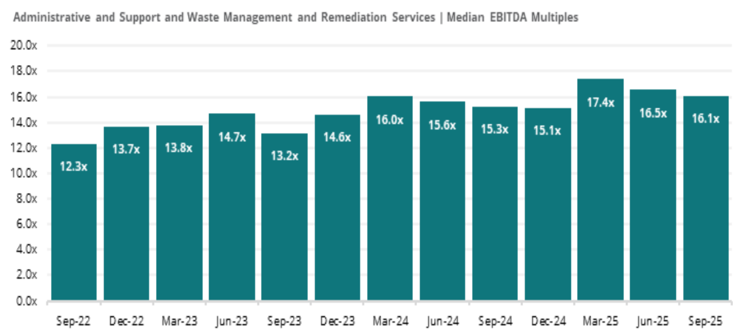


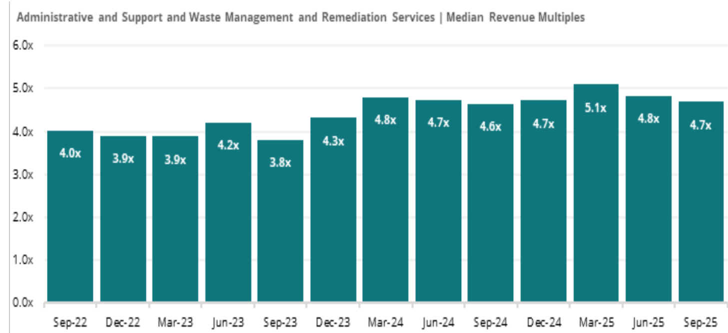
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ABM Industries Incorporated	$46.12	61	$2,824	$4,397	$8,628	$428	0.5x	10.3x
BrightView Holdings, Inc.	$13.40	95	$1,272	$2,571	$2,699	$324	1.0x	7.9x
Evolent Health Inc Class A	$8.46	118	$994	$1,901	$2,196	$103	0.9x	18.5x
GDI Integrated Facility Services, Inc.	$19.83	15	$294	$726	$1,791	$94	0.4x	7.7x
MITIE Group PLC	$1.87	1,344	$2,519	$2,563	$6,484	$380	0.4x	6.8x
Rentokil Initial plc	$5.06	2,526	$12,780	$17,076	$6,888	$1,445	2.5x	11.8x
Rollins, Inc.	$58.74	485	$28,468	$29,304	$3,570	$804	8.2x	36.5x
Mean				$8,363	$4,608	$511	**2.0x**	**14.2x**
Median				$2,571	$3,570	$380	**0.9x**	**10.3x**

Source: FactSet

Public Comparables

Administrative and Support and Waste Management and Remediation Services





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Booking Holdings Inc.	$5,399.27	32	$174,990	$176,384	$25,025	$9,095	7.0x	19.4x
Clean Harbors, Inc.	$232.22	54	$12,455	$14,788	$5,942	$1,099	2.5x	13.5x
Expedia Group, Inc.	$213.75	118	$25,264	$25,354	$14,018	$2,489	1.8x	10.2x
Republic Services, Inc.	$229.48	312	$71,647	$84,743	$16,366	$5,215	5.2x	16.3x
TUI AG	$9.10	507	$4,616	$7,916	$26,316	$2,062	0.3x	3.8x
Waste Connections, Inc.	$175.84	257	$45,272	$53,844	$9,234	$2,387	5.8x	22.6x
Waste Management, Inc.	$220.83	403	$88,957	$112,493	$23,950	$6,995	4.7x	16.1x
Mean				$67,932	$17,265	$4,192	**3.9x**	**14.5x**
Median				$53,844	$16,366	$2,489	**4.7x**	**16.1x**

Source: FactSet

CFA Overview

About CFA

Who We Are / What We Do

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

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

Sell-Side Advisory

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

Capital Markets

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

Buy-Side Advisory

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

Financial Advisory

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

Exit Planning

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

Business Valuation

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

Local Service, Global Reach

Where We Are

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

Delivering Results

Drive

Creativity

Knowledge

Making it Happen

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

Fresh Solutions

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

Sorting Out Noise

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

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

Worldwide Transactions

Industry Practice Groups

Business Services

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

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

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

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

Recent Selected Industry Transactions

This announcement appears as a matter of record only

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

ISP 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

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

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

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

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.

Recent Selected Industry Transactions

This announcement appears as a matter of record only

wps 4 digital

takes over the business activities of

wps

CFAW Zurich acted as advisor to the buyer

cfa WORLDWIDE | 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

cfa WORLDWIDE | 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

cfa WORLDWIDE | 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

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

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

ita group.

Des Moines, Iowa

has acquired

NKD

London, 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

MCR Group

has acquired

W39 services

Solutions for Property Managers

CFA Dublin acted as advisor to MCR Group in the transaction

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

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

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

Recent Selected Industry Transactions

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

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

This announcement appears as a matter of record only

HeadFirst

has acquired

STERKSEN

Equity Backed By
KARTESIA

Legal Advisor
NORBRUIS CLEMENT
ADVOCATEN

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

J.R. Kesler, LLC

has acquired

McGee INC.
HEATING & AIR

The undersigned initiated and acted as the exclusive investment banker 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

woonz.nl

has been acquired by

Onderlinge 's Gravenhage

ZilverHuis

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956