

Business Services

INDUSTRY REPORT

Summer | 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 environment is changing dynamically, with the leading companies adapting to the multifunctional approaches and evolving service delivery models across the globe. Organizations are strategically focused on Generative AI and going through a digital transition to improve process efficiency, cost reduction, and enhance customer service experiences. Global business services (GBS) are the agile operating units built to create customer-centric, digitized processes across geographies, supported by the adoption of hybrid strategies, cloud-based technologies, and increasing interoperability standards across multiple platforms to optimize operations and data flow. Managed Service Providers play a pivotal role, especially in securing IoT environments and facilitating seamless integration between on-premises and cloud infrastructure. The quarterly results for segments as-a-service (XaaS) and Infrastructure-as-a-service (IaaS) went up by more than 30% from the previous year, and the business process outsourcing (BPO) decreased by 39% from the previous quarter. However, the global economic landscape is growing increasingly volatile with the rising U.S. tariffs, which have led to increased financial market disruptions and heightened fears of recession. Despite these macroeconomic headwinds, the Global Business Services sector is expected to grow from \$0.3 trillion in 2025 to \$0.9 trillion in 2030 with a CAGR of 28%. Going forward, the global business services sector is set for sustained growth, fueled by ongoing digital transformation and the increasing reliance on technology for efficiency and cost savings.

Public Company Valuation

The CFA Select Business Services Index increased by 13.0% in the second quarter of 2025, and the 12-month return on the index increased by 14.1%. The Administrative and Support and Waste Management and Remediation Services Index saw the highest increase of 26.1% for the 12-month period, and the Rental and Leasing Services Index saw the highest increase of 28.2% for the 3-month period. The Advertising, Public Relations, and Related Services Index saw a decline of 17% in the 12-month period. The Administrative and Support and Waste Management and Remediation Services Index had the highest EBITDA multiple of 17.2x and had the highest revenue multiple of 5.0x. The Professional, Scientific, and Technical Services Index had the lowest EBITDA multiple of 7.1x, and Employment Services had the lowest revenue multiple of 0.4x, respectively.



The business services index increased in the second quarter of 2025...

Mergers and Acquisitions

The Business Services sector has witnessed significant transformation in the M&A activity. Traditional service providers are targeting tech-enabled companies to expand their market reach and renovate their service offerings. PE firms show particular interest in the growing opportunities for operations and stable cash flows with notable transaction volumes. IT services and cybersecurity are experiencing strong growth driven by digital transformation, with rising security threats and evolving regulatory demands. Key trends in the notable transactions include platform acquisitions, cross-border deals, and the integration of digital solutions with traditional service models. The Professional service firms are facing challenges around talent retention. Successful acquisitions in the service sector M&A foster a collaborative work culture and employee engagement while implementing more efficient processes. Overall, large-scale and cross-border deals, especially in technology-driven services, are shaping the sector's positioning for future growth.

Industry Trends

Accelerating Global Services through Build-Operate-Transfer (BOT) Model

The global business market is adapting to the disruptive market forces, such as the ever-changing tech landscape. Traditional business process outsourcing models are phasing out in terms of providing real-time value and true collaboration between the service provider and client. The BOT model is a strategic framework for global shared services delivery that replaces business outsourcing and includes tapping the service provider's expertise to set up, optimize, and transform the IT and business functions, ensuring high-quality outcomes. The Build-Operate-Transfer (BOT) model provides a true partnership agreement with shared governance and management control for both parties. This ensures clear transparency in pricing and margins, giving the client organization more clarity over the finances and improving the business relationships. By leveraging the BOT model, businesses can significantly reduce work delays and efficiency gaps, eventually gain a competitive advantage, and mitigate market risks.

Increasing Investments in Generative AI and Automation Technology

Generative AI has become the top technology investment priority for the global business service organizations in 2025. With AI-enabled shared services, the focus shifted towards strategic tasks and reduced workloads, enhancing the employee experience. Firms are further adopting advanced technologies for process mining, identifying bottlenecks, increasing efficiency, and improving the decision-making process. Enterprises are moving from building pilot projects to wider adoption of AI platforms like Salesforce, ServiceNow, and SAP to enable hyper-automation, perform predictive analytics, and faster deployment. The global spending on public cloud services is expected to reach a total of \$723.4 billion by the end of this year, with the increasing adoption of AI and hybrid cloud services. GBS centres are deploying intelligent automation, robotic process automation tools to optimize the workflows and reduce human error across the enterprise. The influence of Global business services has grown deeper, not just using AI but reshaping the entire business approach towards operations and scalability. Investments in these advanced technologies help in building resilient and future-ready ecosystems for businesses to thrive.



Customer Experience has become a Strategic Differentiator for Growth

Customer Experience has become the top priority for all growing businesses, focusing on rethinking customer engagement and personalization strategies. By 2025, 89% of the businesses across the globe are expected to focus mainly on customer experience rather than products and prices. Using chatbots and virtual assistants to empower self-service among customers and hyper-personalization based on customers' unique needs is leading to bespoke solutions and improving customer journeys with faster and more efficient solutions. Recent data suggests that 86% of buyers are willing to pay more for a great customer experience. Companies prioritizing customer experience report 80% faster revenue growth and 60% higher profits. Seamless integration between digital and physical channels is now essential to meet customer requirements and deliver high-value interactions. The Zendesk Customer Experience Trends Report 2025 shows that 70% of consumers can clearly differentiate the companies that use AI in customer service or not. The business leaders are reorganizing their customer experience strategy to assess and meet changing customer needs at every point of contact.

Significant News

AI-Driven Cloud Demand Fuels Q2 Growth in Global IT and Business Services Market: ISG Index™

Businesswire, July 10, 2025

“STAMFORD, Conn.--(BUSINESS WIRE)--Booming demand for cloud services continues to fuel growth in the global IT and business services market as enterprises look to the cloud to realize their growing AI ambitions, according to the latest state-of-the industry report from Information Services Group (ISG) (Nasdaq: III), a global AI-centered technology research and advisory firm.”

[Read More >](#)

Why India is emerging as the ideal hub for GBS and GCCs

Economictimes, June 9, 2025

“India has firmly established itself as the global epicentre for Global Business Services (GBS) and Global Capability Centers (GCCs). What began two decades ago as cost-saving offshore centers has evolved into strategic innovation hubs driving digital transformation and operational excellence for multinational corporations.”

[Read More >](#)

Huntsman Corporation Expands Global Business Services Center in Kraków, Embraces Future-Ready Workforce

Huntsman.com, May 22, 2025

“KRAKÓW, Poland, May 22, 2025 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) is proud to announce the successful relocation of its Global Business Services (GBS) center in Kraków to a spacious, future-ready office designed to support the ongoing growth of its GBS operation.”

[Read More >](#)

How Will The New Tariffs Affect The Global Services Market?

Forbes, April 23, 2025

“The most important impact of tariffs is their effect on the broader macroeconomy. Currently, we are seeing many firms postpone projects and move to a more defensive posture. As the uncertainty continues, we anticipate that enterprises will further curtail their discretionary spending.”

[Read More >](#)

M&A Metrics

Business Services Industry

M&A Activity in the business services sector increased in the second quarter of 2025. The number of transactions increased from 271 in Q1 2025 to 347 in Q2 2025. The number of sub \$50 million transactions increased from 262 in Q1 2025 to 335 in Q2 2025. The number of transactions above \$100 million increased from 6 in Q1 2025 to 10 in Q2 2025. The total number of M&A transactions increased 15.6% year-on-year from 300 in Q2 2024 to 347 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	271	267	252	238	293
Under \$10 MM	18	12	22	18	28
\$10 - \$25 MM	2	4	2	2	8
\$25 - \$50 MM	4	0	2	4	6
\$50 - \$100 MM	2	1	2	3	2
\$100 - \$500 MM	2	4	3	5	3
\$500 MM+	1	3	0	1	7
Total Transactions	300	291	283	271	347

Source: FactSet

M&A Metrics – Spotlight Sector

Business Employment Support Services

M&A activity in the employment services industry increased in the second quarter of 2025. The number of transactions increased from 33 in Q1 2025 to 68 in Q2 2025. The number of sub- \$50 million transactions increased from 33 in Q1 2025 to 67 in Q2 2025. The number of transactions above \$100 million has remained constant in Q2 2025. The total number of M&A transactions increased by 19.2% year on year from 57 in Q2 2024 to 68 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	50	34	32	31	64
Under \$10 MM	3	3	3	2	3
\$10 - \$25 MM	0	3	1	0	0
\$25 - \$50 MM	1	1	0	0	1
\$50 - \$100 MM	0	2	0	0	0
\$100 - \$500 MM	3	3	2	0	0
\$500 MM+	0	0	2	0	0
Total Transactions	57	46	40	33	68

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.39	2.7	2.67
Gross Profit Margin	69.51%	70.79%	71.19%
Net Profit Margin	-2.27%	-2.81%	-0.84%
Accounts Receivable Days	55.33	57.77	59.05
Accounts Payable Days	57.06	51.32	44.93
Debt-to-Equity Ratio	2.81	2.72	2.68
Return on Equity	37.25%	33.55%	26.33%
Sales per Employee	\$457,166	\$457,166	--
Profit per Employee	\$14,244	\$14,244	--
Sales Growth	16.13%	15.96%	17.82%
Profit Growth	40.05%	41.25%	17.55%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.09	3.24	3.13
Gross Profit Margin	58.78%	60.99%	62.84%
Net Profit Margin	6.92%	7.00%	6.69%
Accounts Receivable Days	48.9	50.96	51.23
Accounts Payable Days	60.16	81	62.3
Debt-to-Equity Ratio	3.14	2.87	2.83
Return on Equity	46.54%	44.62%	46.45%
Sales per Employee	\$303,251	\$336,915	\$279,874
Profit per Employee	\$13,908	\$19,436	\$23,431
Sales Growth	5.45%	4.07%	3.71%
Profit Growth	16.34%	13.98%	10.03%

Source: Profit Cents

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

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.97	3.22	3.32
Gross Profit Margin	73.06%	71.33%	70.76%
Net Profit Margin	18.98%	18.83%	12.55%
Accounts Receivable Days	92.84	96.51	73.9
Accounts Payable Days	45.36	48.82	37.41
Debt-to-Equity Ratio	3.4	3.24	3.57
Return on Equity	33.98%	33.13%	32.64%
Sales per Employee	--	--	\$265,517
Profit per Employee	--	--	\$11,050
Sales Growth	11.40%	10.96%	16.24%
Profit Growth	19.06%	19.05%	17.55%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.93	3.87	4.01
Gross Profit Margin	73.81%	74.25%	73.53%
Net Profit Margin	10.05%	10.84%	10.10%
Accounts Receivable Days	33.33	39.14	28.32
Accounts Payable Days	17.46	18.57	16.63
Debt-to-Equity Ratio	2.39	2.45	2.64
Return on Equity	59.53%	60.39%	57.08%
Sales per Employee	\$169,111	\$155,922	\$191,614
Profit per Employee	\$10,334	\$2,995	\$8,509
Sales Growth	9.46%	9.94%	10.65%
Profit Growth	30.70%	30.26%	14.46%

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.19	3.05	3.82
Gross Profit Margin	83.36%	84.57%	84.23%
Net Profit Margin	8.11%	10.32%	9.00%
Accounts Receivable Days	110.15	94.68	33.17
Accounts Payable Days	19.26	21.1	16.21
Debt-to-Equity Ratio	2.57	3.06	2.45
Return on Equity	46.93%	47.33%	38.28%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	1.96%	1.87%	7.27%
Profit Growth	10.45%	10.91%	13.01%

NAICs 5614 - Business Support Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.57	4.63	4.36
Gross Profit Margin	74.17%	74.11%	74.88%
Net Profit Margin	11.96%	9.81%	9.45%
Accounts Receivable Days	89.3	81.77	59.31
Accounts Payable Days	26.56	25.81	40.04
Debt-to-Equity Ratio	2.49	2.87	2.23
Return on Equity	48.70%	47.81%	44.41%
Sales per Employee	--	--	\$323,426
Profit per Employee	--	--	\$26,573
Sales Growth	13.27%	12.57%	9.68%
Profit Growth	16.66%	14.21%	16.84%

Source: Profit Cents

NAICs 5613 - Employment Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.12	4.29	4.32
Gross Profit Margin	41.68%	39.82%	44.98%
Net Profit Margin	4.19%	4.70%	4.78%
Accounts Receivable Days	49.47	52.03	47.32
Accounts Payable Days	6.68	7.27	8.14
Debt-to-Equity Ratio	1.78	1.7	1.67
Return on Equity	30.75%	34.77%	39.10%
Sales per Employee	\$1,308,626	\$905,632	\$488,662
Profit per Employee	\$26,657	\$22,298	\$22,768
Sales Growth	-1.16%	-0.78%	1.06%
Profit Growth	9.97%	12.11%	-4.41%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.03	3.93	4.08
Gross Profit Margin	63.23%	62.67%	63.52%
Net Profit Margin	9.64%	9.16%	7.84%
Accounts Receivable Days	28.61	34.09	24.09
Accounts Payable Days	16.51	17.83	15.81
Debt-to-Equity Ratio	2.4	2.47	2.72
Return on Equity	60.94%	59.38%	53.73%
Sales per Employee	\$88,229	\$88,229	\$77,874
Profit per Employee	\$3,928	\$3,928	\$11,680
Sales Growth	12.39%	12.34%	12.71%
Profit Growth	26.58%	27.55%	25.89%



Transaction Highlights

Notable M&A Transactions



ADK

In June 2025, **KRAFTON Inc.**, a prominent South Korean video game developer and publisher, completed the acquisition of **ADK Holdings Inc.**, a leading Japanese marketing and communications group, for JPY 75.2 billion (approximately US\$513.2 million) in cash. With this transaction, KRAFTON seeks to enhance its marketing, digital media, and advertising capabilities, leveraging ADK's expertise across multiple channels, including print, television, radio, digital, and out-of-home media.



KRAFTON



H&E
EQUIPMENT
SERVICES

In June 2025, **Herc Holdings Inc.**, one of North America's largest equipment rental firms, announced the successful completion of its acquisition of **H&E Equipment Services Inc.** for a total consideration of US\$3.5 billion in cash and stock, via a tender offer. Under the deal terms, each H&E shareholder received US\$78.75 in cash and 0.1287 shares of Herc stock per share. The acquisition, funded by internally generated resources, committed external financing, and a senior unsecured notes offering, followed the termination of H&E's previous agreement with United Rentals.



Herc



MERCA LEASING

In May 2025, **Crédit Agricole Leasing & Factoring SA**, a subsidiary of the French banking group Crédit Agricole SA, completed its acquisition of **Merca Leasing GmbH & Co. KG**, an independent German asset-based financing and leasing company. Although the transaction value was not disclosed, the acquisition expands Crédit Agricole's service offerings and market footprint in Germany, further strengthening its position in the European leasing and asset finance market.



CA
CRÉDIT AGRICOLE
LEASING & FACTORING



TotalMed

In May 2025, **Travel Nurse Across America LLC (TNAA)** completed the acquisition of **TotalMed Staffing, Inc.** for an undisclosed amount. Headquartered in Appleton, Wisconsin, TotalMed provides a wide range of healthcare staffing services, including placements for technicians, therapists, pharmacists, lab scientists, and medical assistants. The acquisition aims to leverage the complementary strengths of both organizations, creating a more innovative and comprehensive healthcare staffing platform. This strategic move enhances TNAA's service capabilities and expands its national footprint in healthcare workforce solutions.



TNAA

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Select M&A Transactions

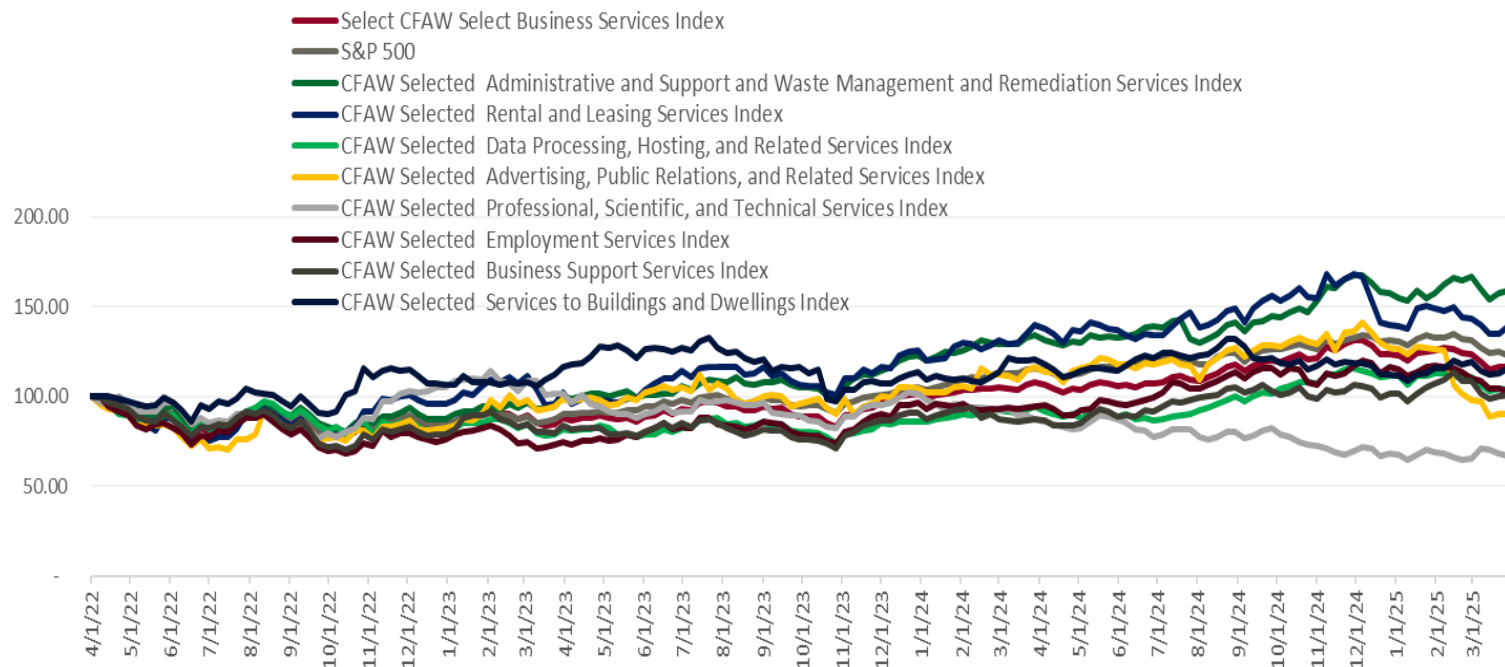
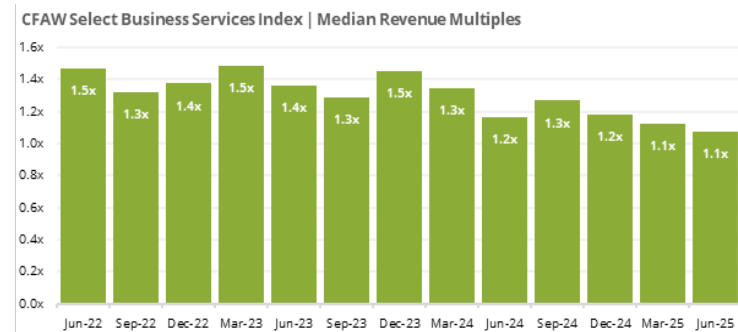
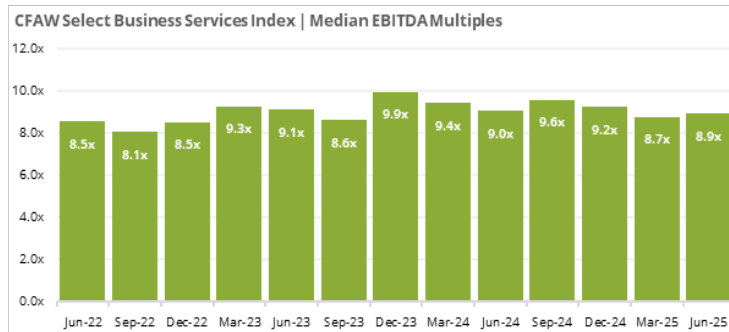
Date	Target Name	Acquirer Name	Revenue (MM)
24-Jun-2025	ADK Holdings, Inc.	KRAFTON, Inc	839.21
23-Jun-2025	Middleton Group, Inc.	Transcontinental, Inc.	145.67
12-Jun-2025	MBO Partners, Inc.	Beeline.com, Inc.	100.43
10-Jun-2025	SOLID Surface Care, Inc.	Angeles Equity Partners LLC	104.62
05-Jun-2025	High Connexion SAS	Albarest Partners SAS; High Connexion SAS /private group/	66.37
05-Jun-2025	IWSR Drinks Market Analysis Ltd.	WGSN Ltd.	23.85
02-Jun-2025	H&E Equipment Services, Inc.	Herc Holdings, Inc.	1,516.58
29-May-2025	ETJCA SpA	VAM Investments Group SpA	398.25
28-May-2025	TOTALMED STAFFING Inc	Travel Nurse Across America LLC	150.97
19-May-2025	Landscape Workshop LLC	Ares Private Equity Group	73.58
16-May-2025	Aerial Platforms Ltd.	SCF Partners LLC; Centurion Group Ltd.	16.02
15-May-2025	Merca Leasing GmbH & Co. KG	Crédit Agricole Leasing & Factoring SA	271.07
12-May-2025	PTS Advance	Morson Group Ltd.	49.22
24-Apr-2025	AEON DELIGHT CO., LTD.	AEON Co., Ltd.	2,215.68
24-Apr-2025	Incept Corp.	Ver-A-Fast Corp.	62.86
22-Apr-2025	FleetLogix, Inc.	LAZ Parking California LLC	246.46
09-Apr-2025	Rubicon B.V	Ice Lake Capital Management BV	-
03-Apr-2025	Kept Cos., Inc.	DFW Capital Partners	146.39
02-Apr-2025	Saela Holdings LLC	Rollins, Inc.	65.00
02-Apr-2025	Saela Utah LLC	Rollins, Inc.	65.00
(\$ in millions)	Source: Factset		



Public Companies

Industry Performance

CFAW Select Business Services Index

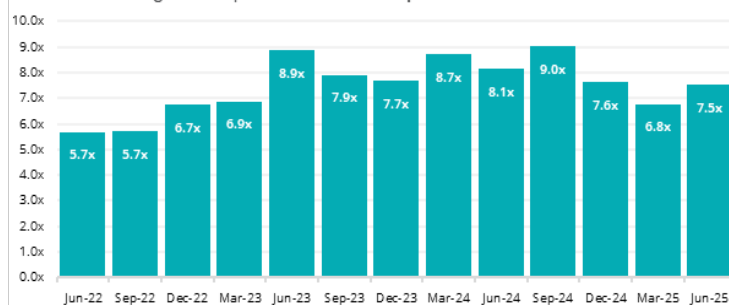


Source: FactSet

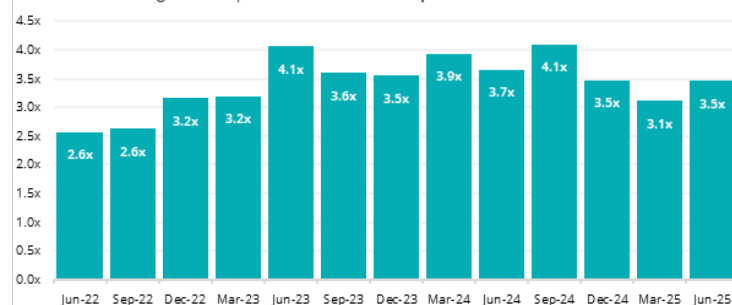
Public Comparables

Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples



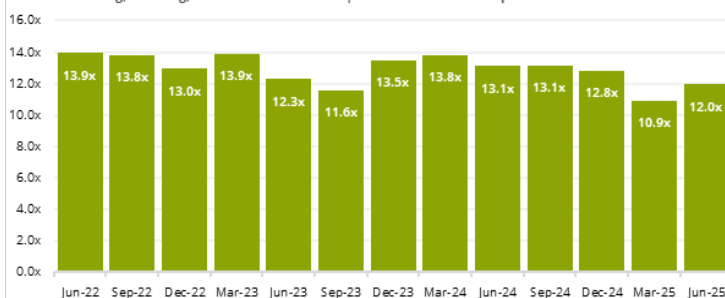
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AerCap Holdings NV	\$117.00	177	\$20,658	\$65,627	\$7,092	\$5,867	9.3x	11.2x
Air Lease Corporation Class A	\$58.49	112	\$6,537	\$25,967	\$2,592	\$2,351	10.0x	11.0x
Ashtead Group plc	\$63.98	428	\$27,364	\$37,697	\$10,902	\$5,014	3.5x	7.5x
Avis Budget Group, Inc.	\$169.05	35	\$5,949	\$31,836	\$11,668	\$5,380	2.7x	5.9x
Ayvens	\$11.09	817	\$9,062	\$60,097	\$27,027	\$12,190	2.2x	4.9x
Cintas Corporation	\$222.87	404	\$89,992	\$92,440	\$10,143	\$2,797	9.1x	33.0x
PROG Holdings, Inc.	\$29.35	40	\$1,184	\$1,575	\$2,506	\$1,921	0.6x	0.8x
Ryder System, Inc.	\$159.00	41	\$6,573	\$15,247	\$12,669	\$2,893	1.2x	5.3x
United Rentals, Inc.	\$753.40	65	\$48,970	\$62,421	\$15,579	\$6,988	4.0x	8.9x
Upbound Group, Inc.	\$25.10	58	\$1,451	-	-	-		
Mean				\$43,656	\$11,131	\$5,045	4.7x	9.9x
Median				\$37,697	\$10,902	\$5,014	3.5x	7.5x

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

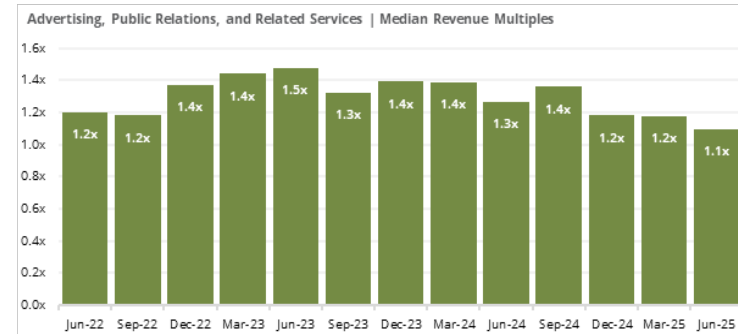
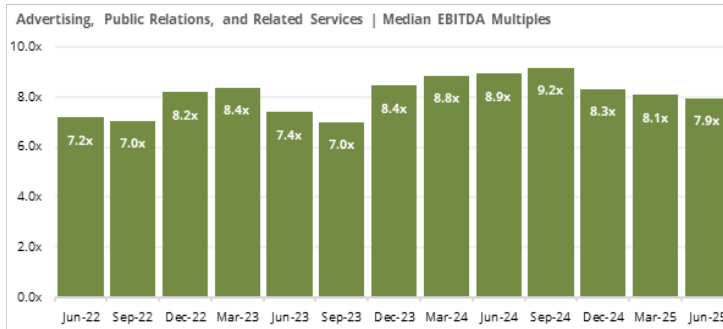


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Automatic Data Processing, Inc.	\$308.40	406	\$125,187	\$126,873	\$20,203	\$5,875	6.3x	21.6x
Bread Financial Holdings, Inc.	\$57.12	47	\$2,659	-	-	-		
Broadridge Financial Solutions, Inc.	\$243.03	117	\$28,547	\$31,870	\$6,768	\$1,693	4.7x	18.8x
DXC Technology Co.	\$15.29	182	\$2,782	\$5,794	\$12,871	\$1,780	0.5x	3.3x
Equinix, Inc.	\$795.47	98	\$77,812	\$93,801	\$8,846	\$4,288	10.6x	21.9x
Fidelity National Information Services, Inc.	\$81.41	525	\$42,772	\$54,058	\$10,192	\$4,119	5.3x	13.1x
Fiserv, Inc.	\$172.41	554	\$95,590	-	-	-		
Global Payments Inc.	\$80.04	244	\$19,520	\$34,071	\$10,098	\$4,250	3.4x	8.0x
PayPal Holdings, Inc.	\$74.32	973	\$72,279	\$74,444	\$31,804	\$6,906	2.3x	10.8x
Mean				\$54,182	\$14,952	\$3,950	4.2x	12.8x
Median				\$44,065	\$11,532	\$4,185	4.0x	12.0x

Source: FactSet

Public Comparables

Advertising, Public Relations, and Related Services



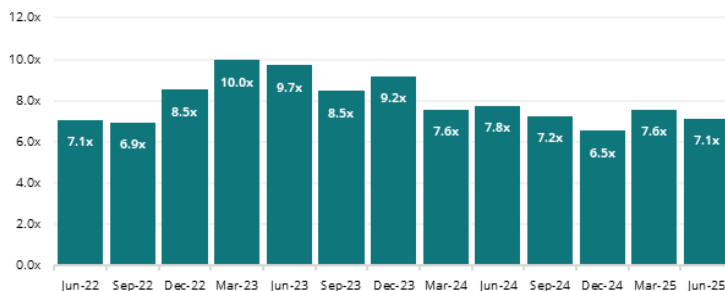
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advantage Solutions Inc Class A	\$1.32	324	\$428	\$1,963	\$3,509	\$247	0.6x	7.9x
Clear Channel Outdoor Holdings Inc	\$1.17	497	\$581	\$6,849	\$1,358	\$435	5.0x	15.7x
Concentrix Corporation	\$52.86	64	\$3,377	\$7,925	\$9,588	\$1,456	0.8x	5.4x
Gannett Co., Inc.	\$3.58	146	\$524	\$1,642	\$2,445	\$218	0.7x	7.5x
Interpublic Group of Companies, Inc.	\$24.48	370	\$9,051	\$11,497	\$10,518	\$1,662	1.1x	6.9x
Omnicom Group Inc	\$71.94	195	\$14,036	\$18,581	\$15,749	\$2,562	1.2x	7.3x
Publicis Groupe SA	\$112.31	254	\$28,563	\$29,722	\$17,340	\$3,407	1.7x	8.7x
Thryv Holdings, Inc.	\$12.16	44	\$532	\$818	\$772	\$103	1.1x	8.0x
Trade Desk, Inc. Class A	\$71.99	448	\$32,261	\$33,973	\$2,570	\$543	13.2x	62.6x
Mean				\$12,552	\$7,094	\$1,181	2.8x	14.5x
Median				\$7,925	\$3,509	\$543	1.1x	7.9x

Source: FactSet

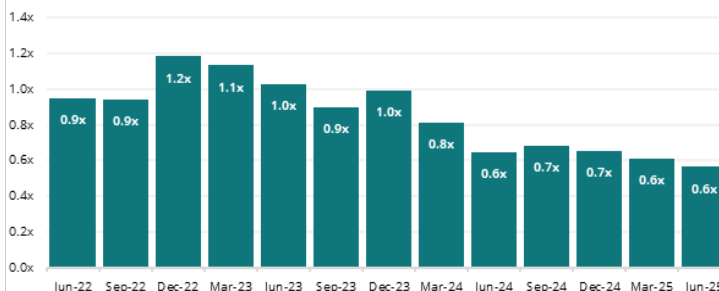
Public Comparables

Professional, Scientific, and Technical Services

Professional, Scientific, and Technical Services | Median EBITDA Multiples



Professional, Scientific, and Technical Services | Median Revenue Multiples



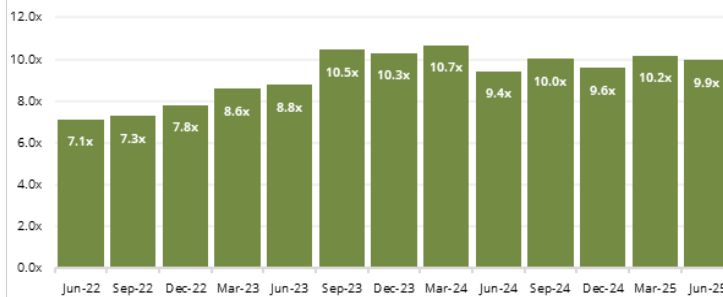
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Calian Group Ltd.	\$36.66	11	\$417	\$487	\$536	\$53	0.9x	9.2x
CVS Group plc	\$17.13	72	\$1,229	\$1,584	\$842	\$170	1.9x	9.3x
Eltel AB	\$1.09	157	\$171	\$318	\$883	\$45	0.4x	7.1x
Forrester Research, Inc.	\$9.90	19	\$189	\$124	\$422	\$41	0.3x	3.0x
Ipsos SA	\$53.41	43	\$2,307	\$2,474	\$2,640	\$436	0.9x	5.7x
L. B. Foster Company	\$21.87	11	\$231	\$332	\$504	\$27	0.7x	12.3x
Performant Healthcare, Inc.	\$4.00	78	\$313	-	-	-		
Randstad NV	\$46.01	181	\$8,323	\$10,057	\$25,594	\$946	0.4x	10.6x
Resources Connection, Inc.	\$5.37	33	\$178	\$132	\$560	\$19	0.2x	7.0x
RWS Holdings plc	\$1.21	370	\$449	\$514	\$909	\$135	0.6x	3.8x
Mean				\$1,780	\$3,654	\$208	0.7x	7.6x
Median				\$487	\$842	\$53	0.6x	7.1x

Source: FactSet

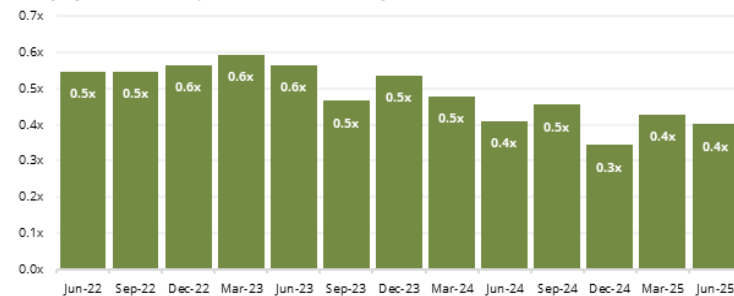
Public Comparables

Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



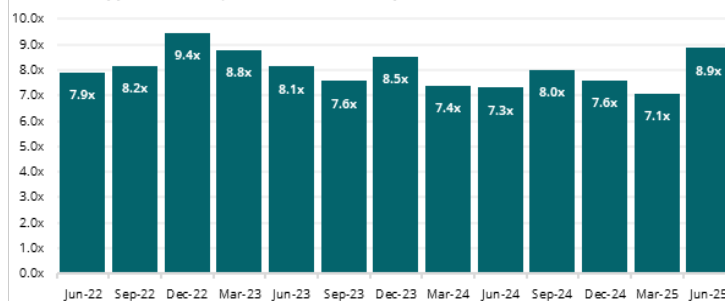
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adecco Group AG	\$29.62	168	\$4,989	\$8,443	\$24,687	\$853	0.3x	9.9x
Hays plc	\$0.98	1,592	\$1,556	\$1,728	\$8,659	\$173	0.2x	10.0x
Insperity, Inc.	\$60.12	38	\$2,262	\$2,056	\$6,642	\$121	0.3x	17.0x
Kelly Services, Inc. Class A	\$11.71	32	\$374	\$650	\$4,452	\$140	0.1x	4.6x
ManpowerGroup Inc.	\$40.40	46	\$1,870	\$2,946	\$17,541	\$429	0.2x	6.9x
PERSOL HOLDINGS CO. LTD.	\$1.95	2,278	\$4,440	\$4,399	\$9,519	\$597	0.5x	7.4x
Recruit Holdings Co., Ltd.	\$59.09	1,564	\$92,413	\$82,725	\$23,335	\$4,173	3.5x	19.8x
Robert Half Inc.	\$41.05	102	\$4,194	\$4,094	\$5,672	\$337	0.7x	12.1x
S&P Global, Inc.	\$527.29	307	\$161,720	\$176,630	\$14,494	\$7,099	12.2x	24.9x
TriNet Group, Inc.	\$73.14	48	\$3,540	\$3,186	\$5,063	\$407	0.6x	7.8x
Mean				\$28,686	\$12,006	\$1,433	1.9x	12.0x
Median				\$3,640	\$9,089	\$418	0.4x	9.9x

Source: FactSet

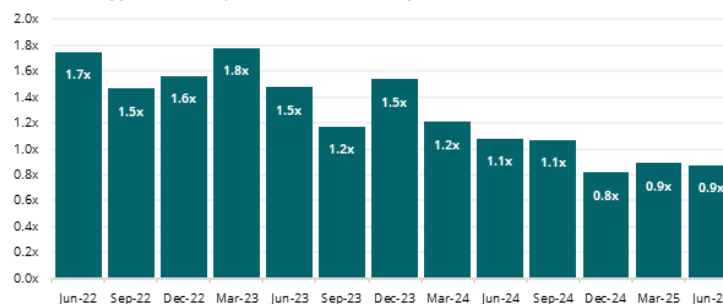
Public Comparables

Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



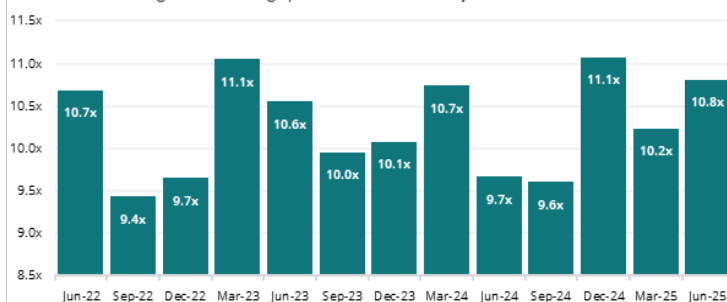
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Capita plc	\$4.57	114	\$521	\$1,048	\$3,027	\$186	0.3x	5.6x
Conduent, Inc.	\$2.64	162	\$427	\$1,116	\$3,186	\$109	0.4x	10.2x
Donnelley Financial Solutions, Inc.	\$61.65	28	\$1,704	\$1,894	\$780	\$214	2.4x	8.9x
Genpact Limited	\$44.01	175	\$7,696	\$8,579	\$4,848	\$807	1.8x	10.6x
International Workplace Group PLC	\$2.86	1,016	\$2,906	\$9,797	\$3,756	\$421	2.6x	23.3x
ISS A/S	\$27.79	174	\$4,840	\$6,290	\$12,147	\$814	0.5x	7.7x
Moody's Corporation	\$501.59	180	\$90,236	\$95,329	\$7,226	\$3,495	13.2x	27.3x
Teleperformance SE	\$96.63	60	\$5,786	\$9,710	\$11,120	\$2,098	0.9x	4.6x
TTEC Holdings, Inc.	\$4.81	48	\$230	\$1,224	\$2,164	\$179	0.6x	6.8x
Mean				\$14,999	\$5,362	\$925	2.5x	11.7x
Median				\$6,290	\$3,756	\$421	0.9x	8.9x

Source: FactSet

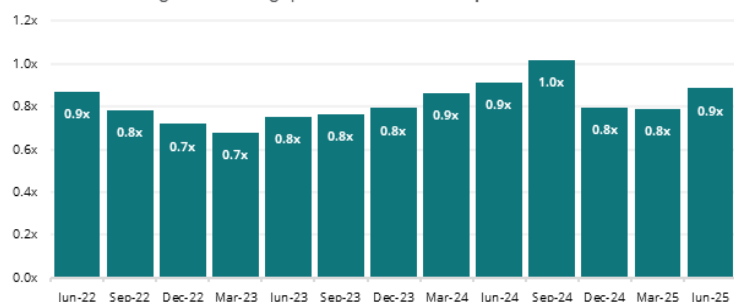
Public Comparables

Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples



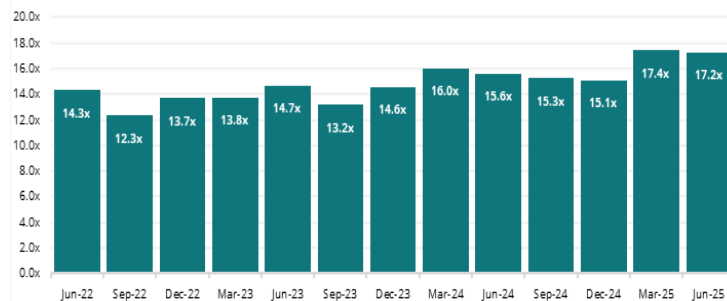
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ABM Industries Incorporated	\$47.21	62	\$2,939	\$4,549	\$8,498	\$418	0.5x	10.9x
BrightView Holdings, Inc.	\$16.65	95	\$1,587	\$2,833	\$2,729	\$319	1.0x	8.9x
Evolent Health Inc Class A	\$11.26	117	\$1,322	\$2,122	\$2,399	\$117	0.9x	18.1x
GDI Integrated Facility Services, Inc.	\$23.22	15	\$344	\$795	\$1,817	\$94	0.4x	8.4x
MITIE Group PLC	\$1.94	1,257	\$2,435	\$2,641	\$6,484	\$380	0.4x	7.0x
Rentokil Initial plc	\$4.83	2,526	\$12,188	\$16,117	\$6,946	\$1,491	2.3x	10.8x
Rollins, Inc.	\$56.42	485	\$27,344	\$28,045	\$3,463	\$783	8.1x	35.8x
Mean				\$8,158	\$4,619	\$514	2.0x	14.3x
Median				\$2,833	\$3,463	\$380	0.9x	10.8x

Source: FactSet

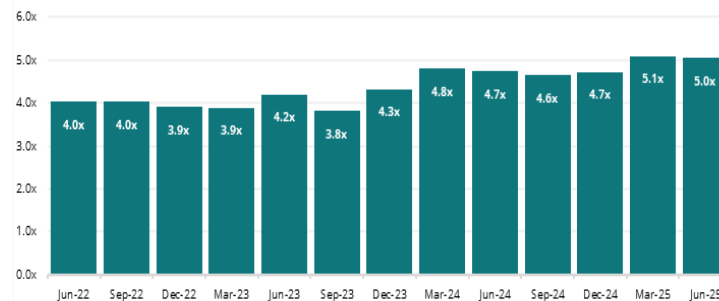
Public Comparables

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.	\$5,789.24	33	\$188,384	\$189,306	\$24,086	\$8,650	7.9x	21.9x
Clean Harbors, Inc.	\$231.18	54	\$12,387	\$14,826	\$5,945	\$1,088	2.5x	13.6x
Expedia Group, Inc.	\$168.68	122	\$20,511	\$21,014	\$13,790	\$2,411	1.5x	8.7x
Republic Services, Inc.	\$246.61	312	\$77,065	\$90,514	\$16,179	\$5,112	5.6x	17.7x
TUI AG	\$8.71	507	\$4,419	\$8,663	\$25,541	\$1,985	0.3x	4.4x
Waste Connections, Inc.	\$186.43	258	\$48,172	\$56,778	\$9,074	\$2,334	6.3x	24.3x
Waste Management, Inc.	\$228.82	402	\$92,079	\$115,657	\$22,922	\$6,707	5.0x	17.2x
Mean				\$70,965	\$16,791	\$4,041	4.2x	15.4x
Median				\$56,778	\$16,179	\$2,411	5.0x	17.2x

Source: FactSet



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.

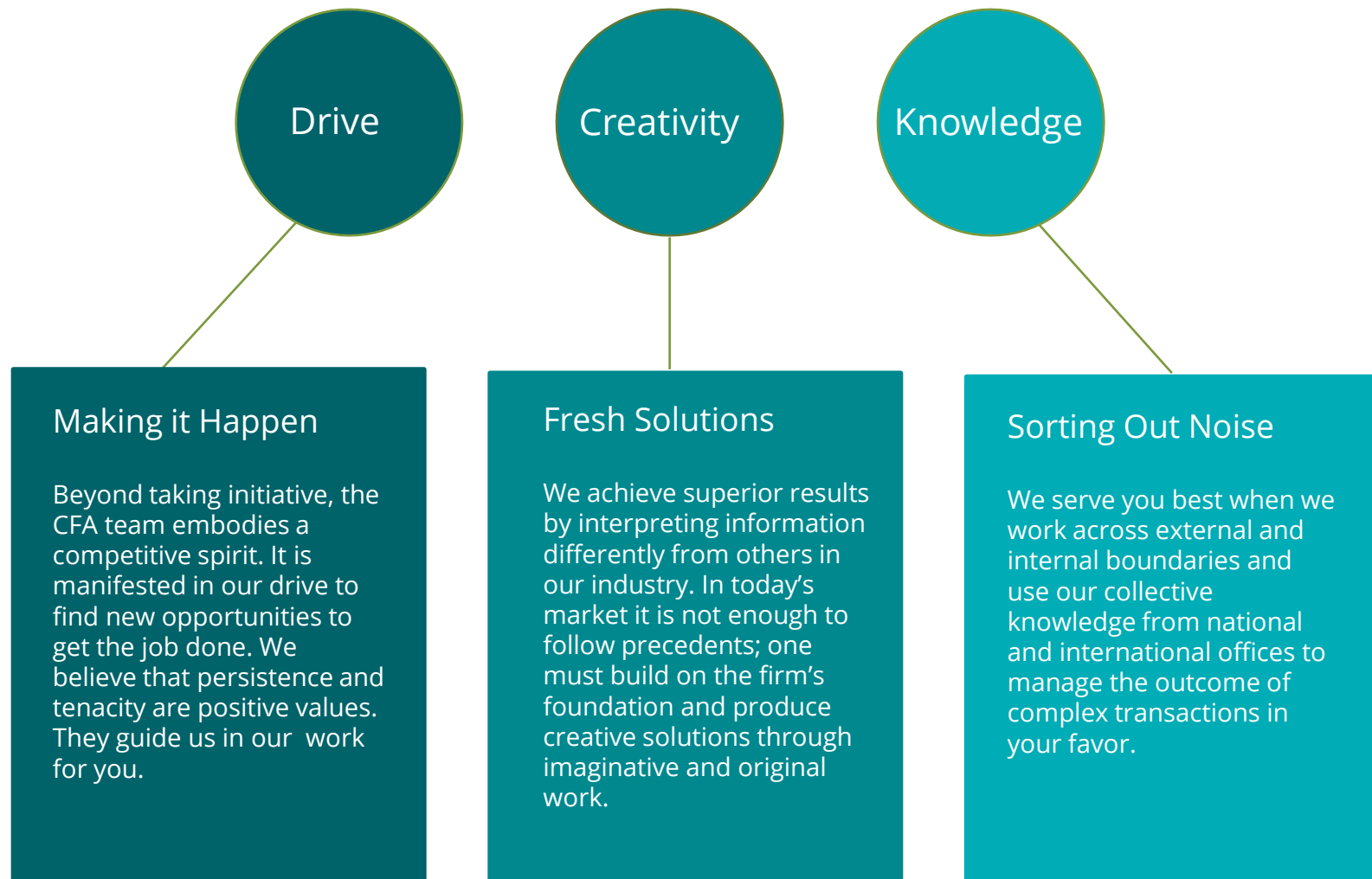
Local Service, Global Reach

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



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



CFAW Dublin acted as advisor to Management in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



CFAW Zurich initiated the transaction as advisor to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



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 acquired



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

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

This announcement appears as a matter of record only



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



has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



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 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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

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 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.

Recent Selected Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p>takes over the business activities of</p>  <hr/> <p><i>CEAW Zurich acted as advisor to the buyer</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <hr/> <p><i>CFA Dublin acted as advisor to MCR Group in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has partnered with</p>  <hr/> <p><i>CEAW Zurich initiated the transaction and acted as advisor to InvestSuisse</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <hr/> <p><i>The undersigned acted as exclusive investment banking advisor to the buyer</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are member entities.</small>
<p><i>This announcement appears as a matter of record only</i></p>  <p>Service, Products/Distribution and Resale Divisions</p> <p>has been acquired by</p>  <p>An Envoy Solutions Company</p> <p>Envoy Solutions is a subsidiary of</p>   <p>NYSE: FMX</p> <hr/> <p><i>The undersigned acted as exclusive advisor to the seller in the sale of its Service, Products/Distribution and Resale Divisions</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Des Moines, Iowa</p> <p>has acquired</p>  <p>London, United Kingdom</p> <hr/> <p><i>The undersigned acted as exclusive investment banking advisor to the buyer</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are member entities.</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <p>Solutions for Property Managers</p> <hr/> <p><i>CFA Dublin acted as advisor to MCR Group in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <hr/> <p><i>CEAW Amsterdam initiated and acted as advisor to the buyer in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <hr/> <p><i>CEAW Zurich initiated the transaction and acted as advisor to the sellers</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>

Recent Selected Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p>VOLTA CROISSANCE A Portfolio Company Of andera</p> <p>has acquired</p> <p>COPCIE</p> <hr/> <p><i>CFAW Paris initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>kefron</p> <p>has been acquired by</p> <p>OASIS Information Secured</p> <hr/> <p><i>The undersigned initiated and acted as advisor to Kefron in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>eGroup together we make IT happen</p> <p>has been acquired by The Leadership Team and</p> <p>EVOLUTE Capital</p> <p>HUNT TECHNOLOGY VENTURES, L.P.</p> <hr/> <p><i>The undersigned acted on behalf of eGroup</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>FULCRUM</p> <p>has been acquired by</p> <p>LRS LEVY, RAY & SHOUR, INC.</p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>AXIDUS It's all about people</p> <p>has been acquired by</p> <p>flexcraft a subsidiary of Horizon Groep</p> <p>Legal Advisor: nysingh Auditor: STEENS & PARTNERS</p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>
<p><i>This announcement appears as a matter of record only</i></p> <p>KLH CAPITAL</p> <p>has acquired</p> <p>THE WAREHOUSE RENTALS & SUPPLIES</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>adzooma</p> <p>has received an investment from</p> <p>DONE FAMILY OFFICE</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the Adzooma in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>HeadFirst</p> <p>has acquired</p> <p>STERKSEN</p> <p>Equity Backed By: KARTESIA Legal Advisor: NORBRUIS CLEMENT ADVOCATEN</p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>J.R. Kesler, LLC</p> <p>has acquired</p> <p>McGee INC. HEATING & AIR</p> <hr/> <p><i>The undersigned initiated and acted as the exclusive investment banker to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>WOONZ.nl</p> <p>has been acquired by</p> <p>Onderlinge s.Gravenhage and ZilverHuis</p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>