



# BUSINESS SERVICES REPORT

Explore M&A Activity, Capital Market  
Conditions and Current Trends for the  
Business Services Industry



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1H 2020

**SDR***Ventures*

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# BUSINESS SERVICES REPORT

## BUSINESS SERVICES 1H20: WHAT TO KNOW

- ❑ Retail customer and B2B outsourced call centers for troubleshooting problems are known tools. We see potential opportunities in the emerging problem-prevention field of outsourced Customer Success services, a growing discipline that encompasses fields such as customer experience, engagement, and training.
- ❑ Subscription-model software companies expend significant resources recruiting new customers. But without proper encouragement, training, and frequent touches, new customers may never understand the product's full capabilities or integrate daily business activities with the software. A lack of understanding leads to churn.
- ❑ COVID-19's impact is spotlighting a need for software integration. Working from home, video conferencing, and secure document sharing may expose technical capability gaps. A Customer Success team can listen for needs, potentially upsell, or introduce complementary features that provide value customers understand.

## M&A Opportunity in an Emerging BPO Field

In 1H20, we're becoming more keenly attuned to a sector emerging as an independent player in the Business Process Outsourcing (BPO) field: Customer Success.

We're all familiar with the concept of outsourced customer service centers, whether that means call centers dealing directly with retail customers or centers that assist B2B clients when problems arise with the product. Typically, these are "problem solving" hubs. BPO allows companies to focus on core business operations and attracting new customers while training someone else to handle problems experienced by existing customers. After all, it doesn't make sense for the 11th largest bank in the country to spend time resetting passwords when resources could be better spent growing revenue and profits.

In 2020 we're looking at outsourced Customer Success BPO, especially as it applies to the software and subscription services sectors. The way we see it, acquiring a new customer is only the first step.

Customer Success is the overarching discipline that seeks to address key questions: Are my customers realizing the full extent of the value proposition of the software? What is their experience with the software? How engaged are they with the software? Do they understand its full capability? Is the customer adequately trained? What do they need to ensure renewal?

We consider Customer Success a broad umbrella that includes customer experience, engagement, and training. It completes and supports the sales process with a long-term, intentional strategy to ensure the customer remains happy, is using the software, and understands how

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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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it adds daily value. As companies across business sectors battle economic headwinds during the COVID-19 pandemic, they may jettison whatever they can to cut costs. Surveys during this pandemic have found 71% of CFOs are focused on preserving cash and liquidity, and to do that they're considering hiring freezes, tighter management of discretionary costs, and reducing contractors, including tech, customer experience, and cybersecurity expenses.

Software and subscription service providers may want to ask themselves not how valuable their services are, but how valuable customers think they are. Selling a great product is one thing, but helping customers understand its value is another. A comprehensive software suite isn't worth much if the customer doesn't know how to use all its capabilities. A man who buys a shovel isn't getting much value if he's trying to scoop dirt with the handle.

The cheapest customer to recruit is the one you already have. It costs five times more to recruit a new customer than to retain an existing one. Increasing customer retention by just 5% can boost profits by 25% to 95%. And getting the first dollar out of a new client takes far more effort and expense than getting additional dollars from clients who already trust you and are used to paying for your services.

CRM giant Salesforce realized this years ago. The company had no trouble onboarding new clients, but the churn was killing them. Today, Salesforce's Customer Success team, dubbed "Customers for Life," is dedicated to just one thing, customer retention through thorough user adoption of the platform.

## Success With Customer Success

We're looking at Customer Success as an emerging sector with plenty of upside. In the first half of 2020 as companies began sending people home to work, conducting meetings on video platforms, sharing documents in the cloud, and retooling operations, the value of Customer Success teams in the tech field is coming to light. Customers are searching for answers and realizing gaps in their business processes are being exposed.

Customer Success came into its own in the past decade. Google trends shows us the term was virtually unused until 2013 and has spiked dramatically in the past few years. Customer Success teams actively making contact with existing clients can listen for problems, help customers understand what's available, master software capabilities, and listen for opportunities to upsell existing clients with new products and available upgrades.

As Customer Success emerges as its own sector, there's a huge potential market. Domestic software publishing revenue topped \$284 billion in 2019, up from \$256 billion in 2018, and more than double the \$139 billion just 10 years prior.

During the first half of 2020 as businesses sought to cut costs, it's important to help CFOs understand a product's value. Retaining a client now may be even more valuable after we emerge from the current challenges. If a company can get by without a product when it was cut to preserve cash, will it perceive a need for the same product later when better times roll along? If they got by before, customers may figure they can continue to do without.

Phil Nanus, a vice president at the Technology Services Industry Association, suggests looking at this year's economic slowdown the way a race car driver uses a pit stop during a caution flag. "In much the same way, companies that excel after a difficult economic downturn do so because they spent their time during the downturn wisely and productively," Nanus says. "In effect, they optimize their time spent during the 'pit stop.'" Customer Success teams nurturing struggling customers in the worst of times should be poised to grow that relationship when times are better.

## Customer Success M&A

Venture capital and M&A activity involving Customer Success programs can be difficult to identify without guidance. The service may be difficult to spot in a broader sea of terms such as Customer Experience, Customer Engagement, or Customer Learning. As the sector gains traction and companies battle to retain their subscription customers, we believe the overarching term of Customer Success will become increasingly visible. While there was considerable activity in the sector in 2019, activity may have been tempered in 1H20 by impacts of the COVID pandemic. This pause may lead later to pent-up demand as the situation progresses.





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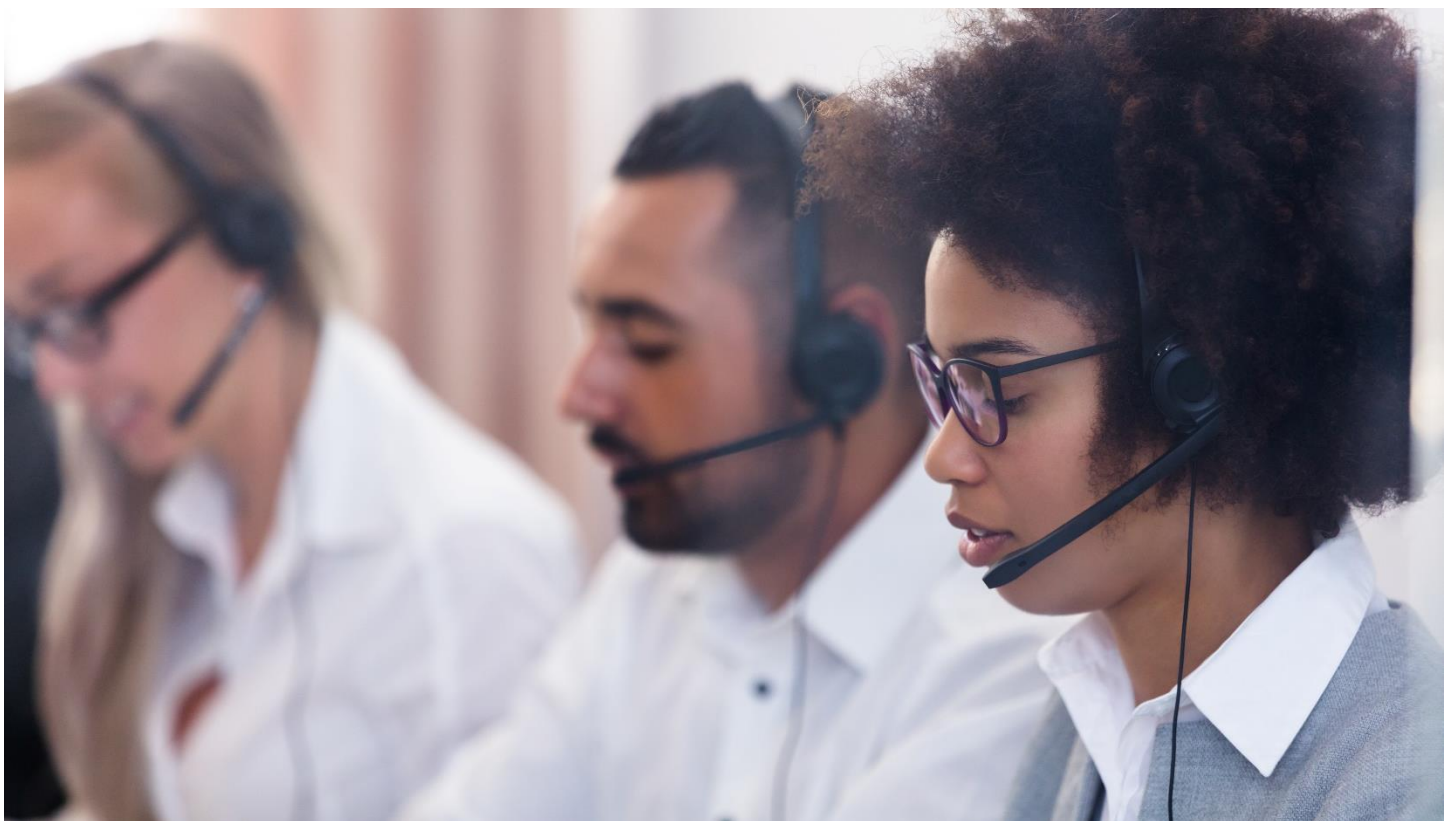
In February, Denver-based TTEC, a leading digital global customer experience (CX) technology and services company, added to its quiver by acquiring a majority stake in Serendebite, a Dallas company that provides digital automation solutions that drive customer engagement. TTEC expects the move to advance its end-to-end customer experience services.

Acquire, a San Francisco-based unified Customer Engagement platform, accepted a new round of \$6.4 million in funding led by Base10 Partners in conjunction with S28 Capital and Fathom Capital. Acquire reports it is growing an average of 3.5 times year over year.

And previously mentioned industry titan Salesforce in February announced it is acquiring digital customer engagement company Vlocity for \$1.33 billion in a deal expected to close in 2021. Vlocity, a privately held company based in San Francisco with about 1,000 employees, provides industry-specific digital customer engagement solutions. Communication service providers (CSPs) are expected to spend more than \$45 billion on customer engagement solutions by 2023.

## A Look Ahead: Churning is Burning (Profits)

While 2020's global lockdown has companies looking to preserve cash and cut costs, we believe it has made Customer Success more important than ever as subscription-based tech providers focus on preventing churn. Even in good times, it's been estimated U.S. companies lost nearly \$137 billion to avoidable churn. A dedicated, outsourced Customer Success team can free sales professionals to focus on attracting new customers, not answering calls for assistance, troubleshooting, and scrambling to fix avoidable oversights or errors. In an ideal relationship, Customer Success representatives make frequent, preventive visits, check in with customers, provide training, listen to feedback, and ensure customers understand, use, and fully integrate business operations within the suite of software.

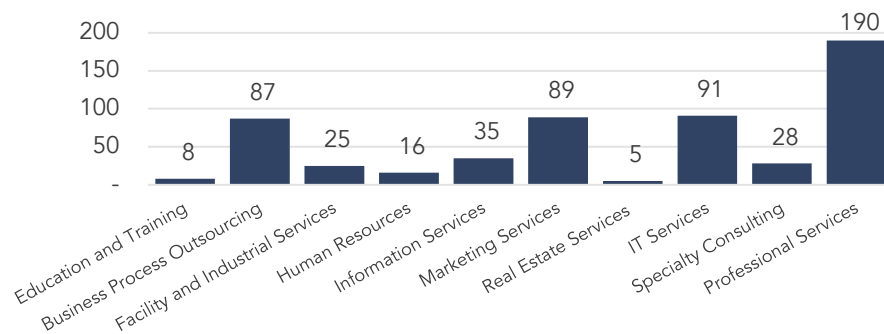


Sources: The Customer Success Association; Forbes; Google Trends; Technology Services Industry Association; Statista; Magellan Solutions; OutboundEngine; PRNewswire; Crunchbase; Analysys Mason

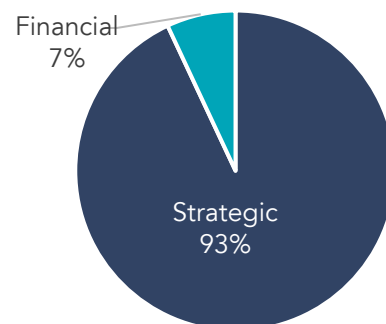


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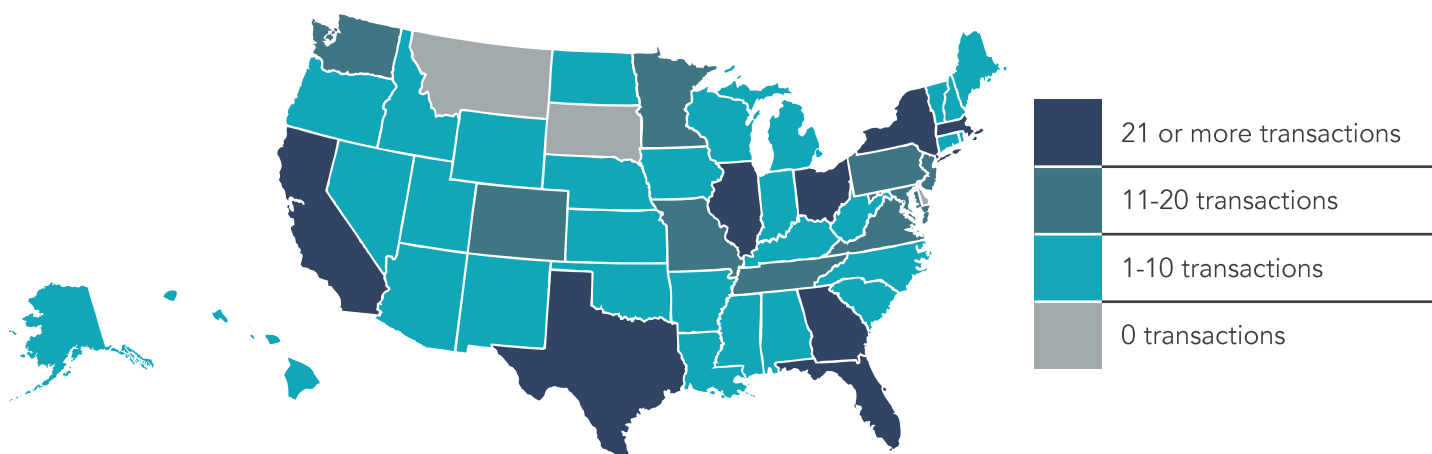
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/12/20	Collaborative Solutions	Cognizant Technology Solutions	Professional Services	385.00	-	-
5/21/20	Tiny Horse	Whistle Sports	Marketing Services	30.00	-	-
5/4/20	Change Healthcare (Connected Analytics)	Kaufman Hall, Madison Dearborn Partner	Business Process Outsourcing	55.00	-	-
5/4/20	Associated Benefits and Risk Consulting	Caisse de dépôt et placement du Québec,	Professional Services	265.80	3.0x	-
4/7/20	Galileo	SoFi	IT Services	1,200.00	12.0x	-
3/31/20	News America Marketing	Charlesbank Capital Partners	Marketing Services	235.00	0.3x	-
3/9/20	Willis Towers Watson	Aon	Professional Services	16,109.00	1.8x	7.1x
3/6/20	Vlocity	Salesforce	IT Services	1,330.00	13.3x	-
2/18/20	Legg Mason	Franklin Templeton Investments	Professional Services	5,161.58	1.8x	9.3x
2/4/20	Nexera Consulting	Premier	Specialty Consulting	291.50	-	-
2/3/20	EdgeRock Technology	BG Staffing	IT Services	2170	0.5x	-
1/1/20	Lanier Upshaw	Baldwin Krystyn Sherman Partners	Professional Services	4160	5.2x	-

**FULL LIST ON PAGE 13**

Source: PitchBook Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



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## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
AssuredPartners	6/26/2020	▪ WTPhelan Insurance
	6/9/2020	▪ Williams and Williams (Smithtown)
	5/28/2020	▪ Cypress Insurance Group
	3/20/2020	▪ Aniello Insurance Agency
	2/13/2020	▪ Nevada West Business Insurance Agency
	1/21/2020	▪ Corkill Insurance Agency
	1/10/2020	▪ The Jordan Insurance Group
Hub International	5/1/2020	▪ The B&G Group
	3/10/2020	▪ Harris Madden & Powell
	3/4/2020	▪ Linton and Associates
	2/5/2020	▪ Kokkoris Insurance Services
Charlesbank Capital Partners	6/1/2020	▪ Millennium Medical Solutions (Through World Insurance Associates)
	5/1/2020	▪ Pinnacle Insurance Group of Indiana (Through World Insurance Associates)
	4/1/2020	▪ Martin & Rowland Insurance (Through World Insurance Associates)
	4/1/2020	▪ World Insurance Associates
Baldwin Krystyn Sherman Partners	6/1/2020	▪ Trinity Benefit Advisors (Tennessee)
	5/1/2020	▪ Southern Protective Group
	4/1/2020	▪ Insurance Risk Partners
	1/1/2020	▪ Lanier Upshaw
Caisse de dépôt et placement du Québec	5/4/2020	▪ Associated Benefits and Risk Consulting
	4/13/2020	▪ Chapman & Chapman
	3/2/2020	▪ Full Service Insurance
	2/10/2020	▪ Orgill Singer & Associates
Arthur J. Gallagher & Company (NYS: AJG)	3/16/2020	▪ MMT Insurance
	2/12/2020	▪ Affiliated Benefit Consultants
	1/2/2020	▪ Walsdorf Agency

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Blue Point Capital Partners LLC	7/10/2019	▪ Duckwater Services LLC (Through TAS Platform)
	7/10/2019	▪ Frac-N-Vac Tanks LLC (Through TAS Platform)
	5/1/2019	▪ TAS Environmental Services
Tailwind Management LP	10/8/2019	▪ Salt Branding LLC (Through Lieberman Research Worldwide Platform)
	10/1/2019	▪ The Karma Agency (Through Kelton Research Platform)
	9/9/2019	▪ Ventiv Technology, Inc.
	7/8/2019	▪ Greenberg (Through Lieberman Research Worldwide Platform)
The Carlyle Group (NAS: CG)	4/1/2020	▪ CBIZ (Through Hilb Group Platform)
	2/1/2020	▪ D. F. Dwyer & Associates (Through Hilb Group Platform)
	2/1/2020	▪ Regency Insurance Group (Through Hilb Group Platform)
	12/2/2019	▪ The Hilb Group
Genstar Capital Management LLC	6/18/2020	▪ ZipLine (NPCA)
	4/23/2020	▪ Mekko Graphics
	1/28/2020	▪ First Ohio Planning
Southfield Capital Advisors LLC	8/27/2019	▪ Security Resources, Inc. (Through Protos Security Platform)
	8/8/2019	▪ Milrose Consultants, Inc.
	7/23/2019	▪ Higherground Managed Services LLC (Through Ntiva Platform)
Sentinel Capital Partners LLC	3/11/2020	▪ Arbor Experts
	8/9/2019	▪ SSJA Bariatric Management LLC
CI Capital Partners LLC	9/6/2019	▪ United Security Services, Inc. (Through Summit Companies Platform)
	7/11/2019	▪ Clear Cut Tree & Lawn Care LLC (Through SavATree Platform)

Source: PitchBook Financial Data and Analytics

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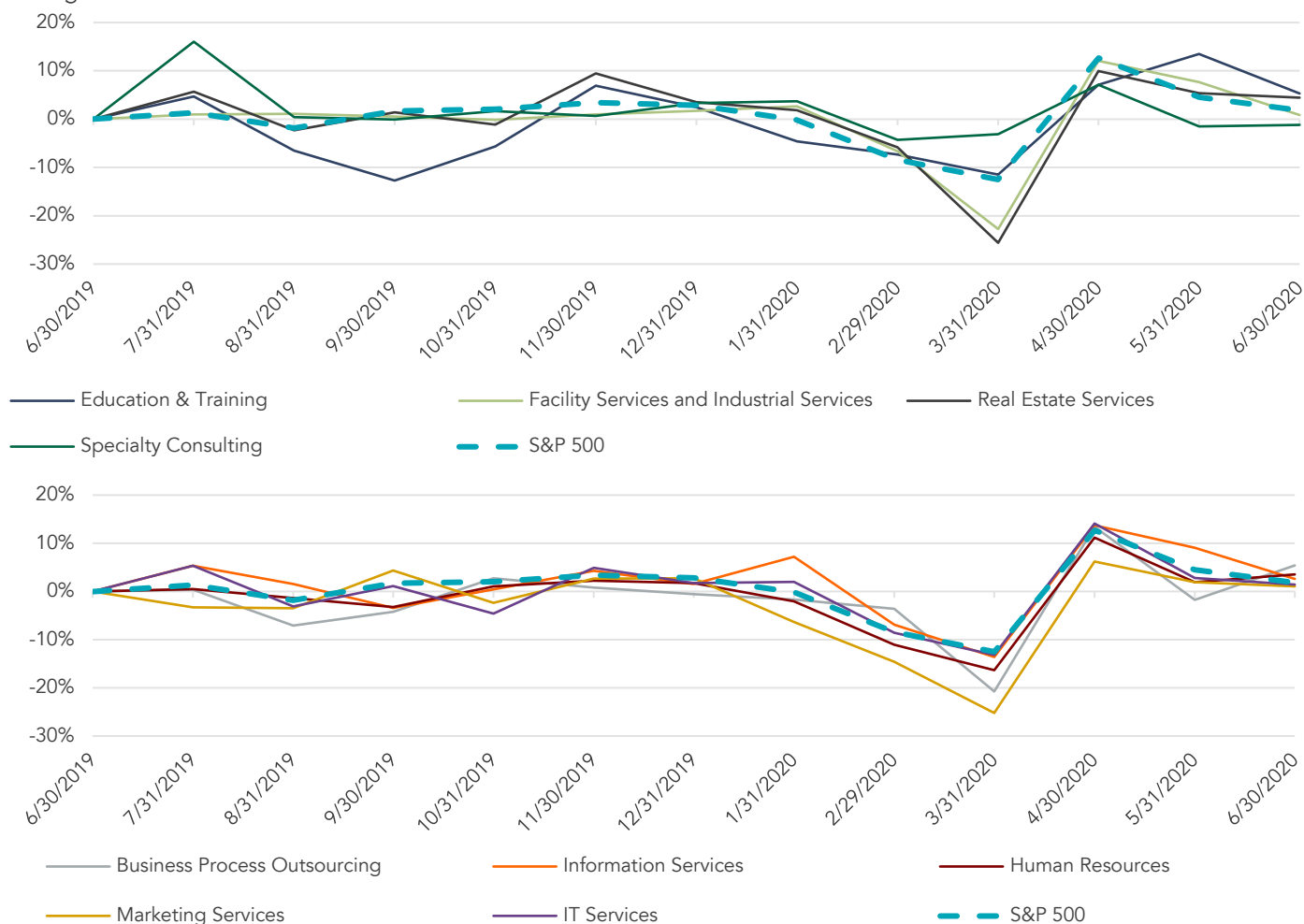


# BUSINESS SERVICES REPORT

## PUBLIC BASKET

### BUSINESS SERVICES SEGMENTS VS. S&P 500

Running 12 Months



## EDUCATION AND TRAINING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Pearson	LON:PSO	\$ 5,333	\$ 7.09	3.2%	(20.3%)	59.9%	(4.6%)	17.1%	14x	5.8x	16.3x	15x	8.8x
Strategic Education	NAS:STRA	3,413	153.65	9.9%	(3.3%)	810%	0.8%	24.2%	3.0x	12.4x	32.4x	3.0x	11.4x
John Wiley & Sons	NYS:JWA	2,174	39.00	4.0%	(19.6%)	77.9%	(12%)	6.7%	16x	23.7x	NM	16x	8.3x
Graham Holdings	NYS:GHC	1,795	342.67	0.4%	(46.4%)	45.3%	NM	16.6%	0.7x	4.5x	8.6x	NM	NM
K12	NYS:LRN	1,117	27.24	44.4%	33.9%	86.3%	26.7%	9.6%	12x	12.3x	49.5x	0.9x	7.2x
Career Education	NAS:PRDO	1,100	15.93	47.6%	(13.4%)	70.8%	11.8%	16.1%	14x	8.5x	15.5x	12x	5.4x
GP Strategies	NYS:GPX	147	8.58	31.8%	(35.1%)	51.4%	(13.5%)	6.1%	0.4x	7.0x	10.7x	0.5x	9.7x
Zovio Solutions	NAS:ZVO	98	3.06	85.5%	48.5%	72.0%	(12.6%)	(11.8%)	0.1x	NM	NM	0.1x	2.2x
<b>Segment Average</b>				<b>28.4%</b>	<b>(7.0%)</b>	<b>68.1%</b>	<b>1.1%</b>	<b>10.6%</b>	<b>1.2x</b>	<b>10.6x</b>	<b>22.2x</b>	<b>1.3x</b>	<b>7.6x</b>
<b>Segment Median</b>				<b>20.9%</b>	<b>(16.5%)</b>	<b>71.4%</b>	<b>(1.2%)</b>	<b>12.9%</b>	<b>1.3x</b>	<b>8.5x</b>	<b>15.9x</b>	<b>1.2x</b>	<b>8.3x</b>

Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### BUSINESS PROCESS OUTSOURCING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Cognizant Technology Solutions	NAS:CTSH	\$ 30,716	\$ 56.82	22.3%	(8.4%)	79.5%	(0.8%)	16.9%	18x	10.4x	17.8x	18x	9.6x
TTEC	NAS:TTEC	2,170	46.56	26.8%	17.5%	92.3%	3.9%	12.5%	15x	12.3x	27.4x	15x	10.7x
Sykes Enterprises	NAS:SYKE	1,120	27.66	2.0%	(25.2%)	72.3%	4.8%	9.8%	0.8x	8.1x	17.3x	0.8x	7.3x
Virtusa	NAS:VRTU	978	32.47	14.3%	(28.4%)	61.5%	(18%)	7.5%	10x	13.6x	22.9x	10x	10.2x
Unisys	NYS:UIS	687	10.91	(11.7%)	(8.0%)	60.2%	(20.0%)	4.4%	0.2x	4.2x	NM	0.3x	2.0x
Segment Average				10.7%	(10.5%)	73.2%	(2.7%)	10.2%	1.1x	9.7x	21.3x	1.1x	8.0x
Segment Median				14.3%	(8.4%)	72.3%	(0.8%)	9.8%	1.0x	10.4x	20.3x	1.0x	9.6x

### FACILITY AND INDUSTRIAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Waste Management	NYS:WM	\$ 44,697	\$ 105.91	14.4%	(7.1%)	83.5%	(0.9%)	26.6%	3.6x	13.4x	26.8x	3.6x	12.2x
Cintas	NAS:CTAS	27,715	266.36	53.8%	(10%)	87.4%	(4.1%)	22.7%	4.2x	18.5x	30.2x	4.4x	19.8x
Republic Services	NYS:RSG	26,118	82.05	9.3%	(8.5%)	81.3%	(0.6%)	27.2%	3.4x	12.4x	24.3x	3.4x	11.7x
Waste Connections	NYS:WCN	24,657	93.79	21.0%	3.3%	89.2%	0.7%	29.3%	5.2x	17.9x	42.6x	5.2x	17.0x
United Rentals	NYS:URI	10,738	149.04	44.8%	(10.6%)	87.6%	(10.4%)	45.1%	2.4x	5.3x	9.7x	2.7x	6.0x
Iron Mountain	NYS:IRM	7,514	26.10	9.7%	(18.1%)	75.7%	(2.9%)	33.7%	3.8x	11.3x	25.1x	3.9x	10.8x
Aramark	NYS:ARMK	5,702	22.57	13.0%	(48.0%)	47.8%	(18.6%)	7.1%	0.8x	11.4x	51.3x	10x	13.9x
Stericycle	NAS:SRCL	5,118	55.98	15.2%	(12.3%)	82.4%	(18.8%)	(0.3%)	2.5x	NM	NM	3.1x	15.9x
FirstService	NAS:FSV	4,348	100.75	30.6%	8.3%	87.7%	6.1%	(2.9%)	2.1x	NM	NM	2.0x	19.5x
Unifirst	NYS:UNF	3,380	178.95	18.4%	(11.4%)	82.1%	(0.8%)	17.4%	1.6x	9.3x	19.5x	1.6x	10.4x
Clean Harbors	NYS:CLH	3,334	59.98	16.8%	(30.1%)	67.9%	(8.4%)	15.5%	1.3x	8.7x	30.9x	1.5x	9.8x
Casella Waste Systems	NAS:CWST	2,518	52.12	33.4%	13.2%	92.8%	4.4%	19.1%	4.1x	21.5x	72.4x	3.9x	19.0x
ABM Industries	NYS:ABM	2,420	36.30	49.0%	(3.7%)	85.1%	(3.5%)	2.5%	0.5x	20.5x	NM	0.5x	9.8x
Covanta	NYS:CVA	1,265	9.59	12.2%	(35.4%)	52.9%	12%	16.8%	2.0x	11.9x	NM	2.0x	9.5x
US Ecology	NAS:ECOL	1,067	33.88	11.4%	(41.5%)	50.4%	20.1%	(20.4%)	2.4x	NM	NM	2.0x	10.6x
H&E Equipment Services	NAS:HEES	664	18.48	25.9%	(44.7%)	48.8%	(13.4%)	30.1%	1.5x	4.9x	18.5x	1.7x	4.9x
SP+	NAS:SP	476	20.71	(0.2%)	(51.2%)	43.8%	(47.7%)	12%	0.8x	29.7x	NM	1.4x	33.1x
CECO Environmental	NAS:CECE	233	6.59	41.1%	(14.0%)	67.8%	1.3%	6.7%	0.8x	9.2x	12.2x	0.8x	8.4x
Team Industrial Services	NYS:TISI	171	5.57	(14.3%)	(65.1%)	29.3%	(13.7%)	(13.4%)	0.5x	NM	NM	0.6x	10.0x
Segment Average				21.4%	(19.9%)	70.7%	(5.8%)	13.9%	2.3x	13.7x	30.3x	2.4x	13.3x
Segment Median				16.8%	(12.3%)	81.3%	(2.9%)	16.8%	2.1x	11.9x	26.0x	2.0x	10.8x

Source: PitchBook Financial Data and Analytics





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## PUBLIC BASKET (CONTINUED)

### HUMAN RESOURCES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Automatic Data Processing	NAS:ADP	\$ 63,989	\$ 148.89	8.9%	(12.7%)	817%	(3.5%)	26.4%	4.4x	17.1x	25.5x	4.6x	20.6x
Robert Half International	NYS:RHI	6,054	52.83	39.9%	(16.3%)	82.6%	(19.3%)	11.0%	10x	9.1x	14.1x	12x	14.4x
51job	NAS:JOBS	4,803	71.79	16.9%	(15.4%)	77.5%	(14.0%)	NM	5.9x	313x	411x	6.8x	NM
TriNet Group	NYS:TNET	4,101	60.94	618%	7.6%	79.2%	(75.5%)	9.1%	11x	117x	17.9x	4.3x	10.9x
ManpowerGroup	NYS:MAN	3,991	68.75	29.7%	(29.2%)	68.1%	(13.4%)	3.5%	0.2x	5.9x	10.0x	0.2x	10.4x
ASGN	NYS:ASGN	3,501	66.68	88.8%	(6.0%)	918%	(17%)	9.7%	12x	119x	19.3x	12x	10.8x
Inspireity	NYS:INSP	2,509	64.73	73.5%	(24.8%)	44.7%	(3.5%)	4.9%	0.6x	116x	18.9x	0.6x	10.3x
Korn Ferry	NYS:KFY	1,692	30.73	26.4%	(27.5%)	69.9%	(20.4%)	14.0%	0.9x	6.1x	110x	1x	8.4x
Upwork	NAS:UPWK	1,663	14.44	123.9%	35.3%	814%	20.8%	(4.4%)	5.0x	NM	NM	4.1x	1663.3x
Kforce	NAS:KFRC	641	29.25	14.4%	(26.3%)	68.6%	0.5%	5.8%	0.5x	9.2x	12.1x	0.5x	8.6x
Kelly Services	NAS:KELYA	618	15.82	24.6%	(30.0%)	54.7%	(9.1%)	(13%)	0.1x	NM	NM	0.1x	NM
TrueBlue	NYS:TBI	552	15.27	19.7%	(36.5%)	611%	(213%)	(3.5%)	0.3x	NM	NM	0.3x	13.9x
Heidrick & Struggles International	NAS:HSII	417	21.62	(3.9%)	(33.5%)	65.1%	(16.3%)	10.0%	0.5x	5.2x	9.7x	0.6x	5.7x
ShiftPixy	NAS:PIXY	88	5.37	0.4%	(37.8%)	17.6%	(26.1%)	(8.6%)	2.6x	NM	NM	2.2x	24.9x
Segment Average				37.5%	(18.1%)	67.4%	(14.5%)	5.1%	1.7x	11.9x	18.0x	2.0x	150.2x
Segment Median				25.5%	(25.5%)	69.2%	(13.7%)	5.8%	0.9x	10.4x	16.0x	1.1x	10.8x

### INFORMATION SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
S&P Global	NYS:SPGI	\$ 79,372	\$ 329.48	34.5%	20.7%	98.5%	3.9%	52.6%	12.2x	23.2x	34.5x	117x	22.8x
Moody's	NYS:MCO	51,512	274.73	29.9%	15.7%	95.6%	0.7%	47.3%	11.4x	24.1x	34.1x	113x	24.6x
Thomson Reuters	TSE:TRI	33,482	67.54	3.7%	(9.2%)	816%	3.2%	32.7%	6.1x	18.6x	20.5x	5.9x	18.5x
Experian	LON:EXPAN	31,800	34.70	24.0%	(2.6%)	917%	0.6%	31.3%	6.9x	22.2x	46.6x	6.9x	20.0x
IHS	NYS:INFO	29,959	75.50	25.8%	0.2%	92.5%	2.5%	42.7%	8.2x	19.2x	38.1x	8.0x	18.5x
CoStar Group	NAS:CSGP	27,972	71.67	210%	18.8%	95.1%	19.9%	29.5%	18.4x	62.4x	86.0x	15.4x	46.9x
Verisk Analytics	NAS:VRSK	27,617	170.20	22.1%	14.0%	97.9%	6.3%	40.2%	11.5x	28.6x	58.1x	10.8x	22.4x
Equifax	NYS:EFX	20,864	171.88	43.9%	22.7%	95.5%	5.6%	22.9%	6.6x	29.0x	77.8x	6.3x	18.4x
FactSet Research Systems	NYS:FDS	12,440	328.47	26.0%	22.4%	95.5%	4.8%	34.6%	8.7x	25.3x	33.8x	8.4x	24.3x
Fair Isaac	NYS:FICO	12,125	418.04	35.9%	116%	95.7%	3.2%	25.8%	10.6x	41.3x	54.4x	10.3x	30.3x
Gartner	NYS:IT	10,820	121.33	219%	(213%)	70.6%	(7.5%)	15.5%	3.2x	21.1x	38.4x	3.4x	23.9x
CoreLogic	NYS:CLGX	5,338	67.22	120.1%	53.8%	98.1%	6.0%	22.0%	3.9x	17.6x	55.1x	3.7x	11.7x
Alliance Data Systems	NYS:ADS	2,149	45.12	34.1%	(59.8%)	28.3%	(22.0%)	22.8%	1.3x	5.8x	5.3x	17x	9.1x
Forrester	NAS:FORR	601	32.04	9.6%	(23.2%)	63.4%	(3.5%)	11.7%	15x	12.3x	200.3x	16x	14.5x
Comscore	NAS:SCOR	220	3.10	9.9%	(37.2%)	54.8%	(0.3%)	(67.0%)	11x	NM	NM	11x	12.4x
Segment Average				30.8%	1.8%	83.7%	1.6%	24.3%	7.5x	25.0x	55.9x	7.1x	21.2x
Segment Median				25.8%	11.6%	95.1%	3.2%	29.5%	6.9x	22.7x	42.5x	6.9x	20.0x

### MARKETING SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Omnicom Group	NYS:OMC	\$ 11,700	\$ 54.60	(0.5%)	(32.6%)	64.2%	(12.4%)	15.8%	11x	6.8x	9.0x	12x	7.6x
WPP	LON:WPP	9,514	7.76	13.3%	(47.9%)	54.0%	(23.8%)	14.7%	0.9x	6.0x	12.2x	12x	7.2x
Publicis Groupe	PAR:PUB	7,687	32.40	14.7%	(28.0%)	59.3%	(4.6%)	21.5%	11x	5.0x	8.2x	11x	5.4x
The Interpublic Group of Companies	NYS:IPG	6,686	17.16	6.0%	(25.7%)	68.1%	(22.5%)	13.1%	11x	8.4x	10.1x	14x	8.5x
Ipsos	PAR:IPS	1,102	25.08	22.0%	(22.4%)	70.4%	(0.2%)	12.5%	0.9x	7.0x	9.7x	0.9x	6.8x
Innerworkings	NAS:INWK	70	1.32	12.8%	(76.0%)	22.7%	(9.4%)	2.0%	0.2x	10.2x	NM	0.2x	5.0x
Segment Average				11.4%	(38.8%)	56.4%	(12.1%)	13.2%	0.9x	7.2x	9.8x	1.0x	6.7x
Segment Median				13.0%	(30.3%)	61.7%	(10.9%)	13.9%	1.0x	6.9x	9.7x	1.1x	7.0x

Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### REAL ESTATE SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
CoStar Group	NAS:CSGP	\$ 27,972	\$ 710.67	210%	18.8%	95.1%	19.9%	29.5%	18.4x	62.4x	86.0x	15.4x	46.9x
CBRE Group	NYS:CBRE	15,156	45.22	19.9%	(26.2%)	69.8%	(3.6%)	7.7%	0.8x	9.9x	11.9x	0.8x	11.3x
JLL	NYS:JLL	5,342	103.46	2.5%	(40.6%)	57.9%	(58.3%)	5.3%	0.5x	9.0x	9.9x	1.1x	10.5x
Kennedy-Wilson Holdings	NYS:KW	2,184	15.22	13.4%	(31.7%)	64.8%	(9.7%)	NM	12.0x	8.9x	9.8x	13.3x	15.8x
RE/MAX Holdings	NYS:RMAX	964	3143	43.4%	(18.3%)	77.1%	0.6%	32.0%	2.7x	8.5x	24.2x	2.7x	7.6x
Newmark Knight Frank	NAS:NMRK	866	4.86	14.4%	(63.9%)	35.1%	(20.1%)	17.1%	1.3x	7.3x	9.0x	16x	6.8x
Realty	NYS:RLGY	855	7.41	146.2%	(23.5%)	53.4%	(0.4%)	(2.6%)	0.9x	NM	NM	0.9x	8.8x
Altisource Portfolio Solutions	NAS:ASPS	230	14.74	92.2%	(23.7%)	62.5%	(12.7%)	11.3%	0.7x	6.2x	NM	0.8x	NM
SouFun Holding	NYS:SFUN	102	11.33	(16.1%)	(60.4%)	29.8%	47.8%	NM	2.3x	60.6x	NM	16x	NM
Segment Average				37.4%	(30.0%)	60.6%	(4.1%)	14.3%	4.4x	21.6x	25.1x	4.2x	15.4x
Segment Median				19.9%	(26.2%)	62.5%	(3.6%)	11.3%	1.3x	8.9x	10.9x	1.6x	10.5x

### IT SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Accenture	NYS:ACN	\$ 136,797	\$ 214.72	315%	2.0%	98.5%	2.4%	18.0%	3.0x	16.8x	28.1x	2.9x	16.1x
International Business Machines	NYS:IBM	107,231	120.77	8.9%	(9.9%)	76.1%	(2.8%)	20.4%	2.2x	10.6x	12.0x	2.2x	9.4x
Digital Realty	NYS:DLR	38,130	142.11	2.3%	18.7%	89.7%	26.2%	56.6%	16.7x	27.9x	50.9x	13.2x	24.1x
Cognizant Technology Solutions	NAS:CTSH	30,716	56.82	22.3%	(8.4%)	79.5%	(0.8%)	16.9%	18x	10.4x	17.8x	18x	9.6x
CGI Group	TSE:GIB.A	16,226	62.62	210%	(28.0%)	71.8%	15%	17.8%	2.1x	11.5x	18.3x	2.0x	10.1x
EPAM Systems	NYS:EPAM	14,022	252.01	35.7%	18.8%	97.7%	16.8%	17.9%	5.5x	30.8x	510x	4.7x	25.4x
Leidos	NYS:LDOS	13,305	93.67	2.2%	(4.3%)	74.4%	15.6%	9.9%	15x	15.6x	22.8x	1.3x	13.1x
Booz Allen	NYS:BAH	10,748	77.79	13.3%	9.4%	94.6%	9.9%	10.1%	17x	16.7x	22.8x	15x	15.1x
CACI International	NYS:CACI	5,441	216.88	2.7%	(13.2%)	75.2%	9.3%	9.2%	13x	14.0x	19.9x	12x	11.3x
ManTech International	NAS:MANT	2,757	68.49	(5.8%)	(14.3%)	72.9%	9.7%	8.9%	12x	14.0x	22.8x	1.1x	12.8x
Teradata	NYS:TDC	2,257	20.80	15%	(22.3%)	55.3%	(1.8%)	8.3%	14x	16.4x	14.6x	14x	NM
Virtusa	NAS:VRTU	978	32.47	14.3%	(28.4%)	615%	(1.8%)	7.5%	10x	13.6x	22.9x	10x	10.2x
Unisys	NYS:UIS	687	10.91	(11.7%)	(8.0%)	60.2%	(20.0%)	4.4%	0.2x	4.2x	NM	0.3x	2.0x
The Hackett Group	NAS:HCKT	406	13.54	6.4%	(16.1%)	71.6%	(14.5%)	12.2%	14x	11.3x	20.2x	16x	11.2x
ServiceSource	NAS:SREV	150	158	80.2%	(5.4%)	75.2%	(6.4%)	(6.1%)	0.8x	24.8x	NM	0.9x	44.4x
Segment Average				15.0%	(7.3%)	76.9%	2.9%	14.1%	2.8x	15.9x	24.9x	2.5x	15.3x
Segment Median				8.9%	(8.4%)	75.2%	1.5%	10.1%	1.5x	14.0x	22.8x	1.5x	12.1x

### SPECIALTY CONSULTING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
FTI Consulting	NYS:FCN	\$ 4,250	\$ 114.55	(4.4%)	3.5%	79.5%	5.5%	13.6%	19x	13.8x	20.7x	18x	NM
Exponent	NAS:EXPO	4,172	80.93	12.5%	17.3%	97.7%	(3.9%)	25.5%	9.5x	37.4x	50.6x	9.9x	40.4x
Houlihan Lokey	NYS:HLI	3,805	55.64	6.8%	13.9%	85.8%	(10.6%)	21.8%	3.0x	13.8x	19.9x	3.4x	NM
CBIZ	NYS:CBZ	1,307	23.97	14.6%	(11.1%)	83.4%	2.8%	12.5%	17x	13.6x	19.0x	17x	12.2x
ICF International	NAS:ICFI	1,221	64.83	(5.6%)	(29.2%)	68.1%	2.3%	8.4%	12x	14.7x	19.4x	12x	13.1x
Huron Consulting Group	NAS:HURN	1,011	44.25	(2.4%)	(35.6%)	62.4%	(11.7%)	17%	14x	35.5x	NM	16x	14.5x
Resources Connection	NAS:RGP	385	11.97	9.1%	(26.7%)	66.8%	(5.9%)	7.6%	0.6x	8.2x	114x	0.7x	9.2x
Segment Average				4.4%	(9.7%)	77.7%	(21.4%)	13.0%	2.8x	19.5x	23.5x	2.9x	17.9x
Segment Median				6.8%	(11.1%)	79.5%	(3.9%)	12.5%	1.7x	13.8x	19.6x	1.7x	13.1x

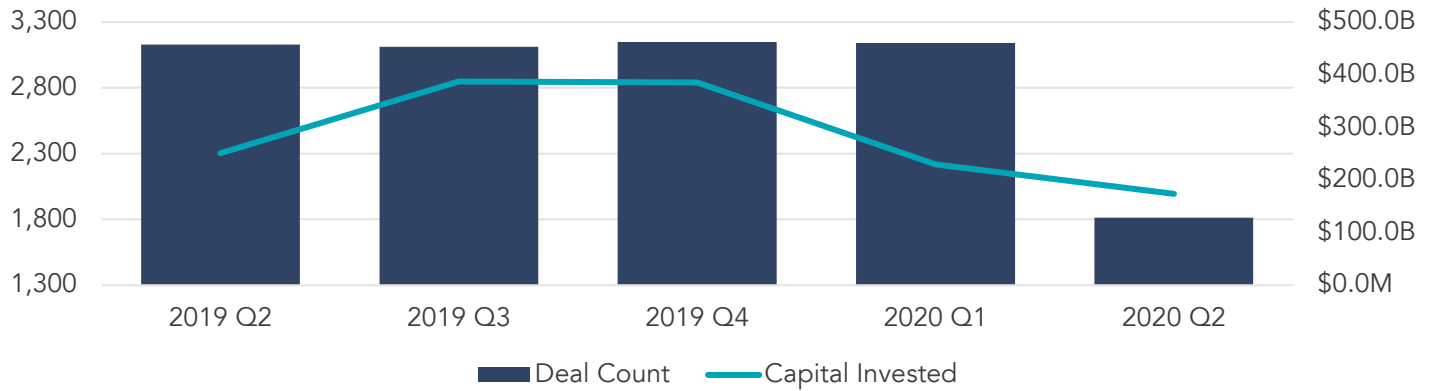
Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

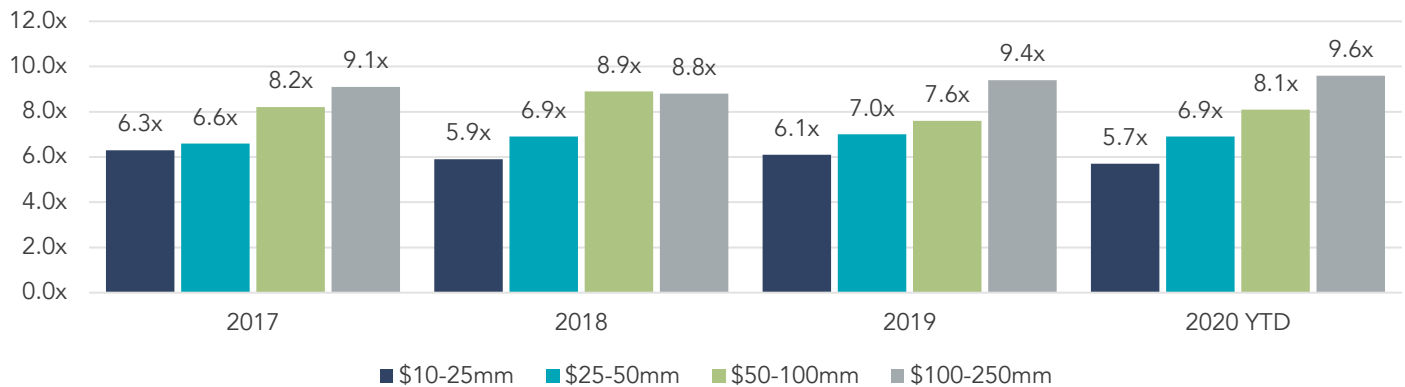
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

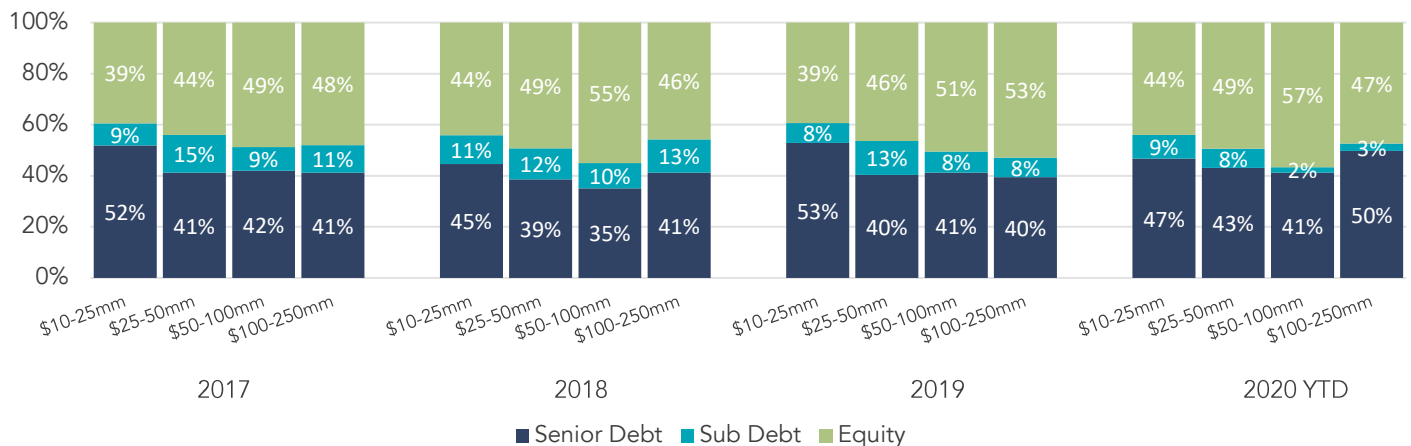


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2020.

Source: GF Data®



# BUSINESS SERVICES REPORT

## COMPREHENSIVE BUSINESS SERVICES EXPERTISE

Our experience in providing services makes us the professionals to choose for your transactions in the Business Services Industry. Through long- or short-term advisory, buy-side analysis, sell-side execution or private capital formation, we can help you maximize the potential of your company and take advantage of the many opportunities that this industry has to offer.

Our Business Services investment banking expertise includes the following segments:

- |  |   |
|--|---|
| <input type="checkbox"/> Education and Training                    | <input type="checkbox"/> Information Services |
| <input type="checkbox"/> Business Process Outsourcing              | <input type="checkbox"/> Marketing Services   |
| <input type="checkbox"/> Facility Services and Industrial Services | <input type="checkbox"/> Real Estate Services |
| <input type="checkbox"/> Human Resources                           | <input type="checkbox"/> IT Services          |
|  | <input type="checkbox"/> Specialty Consulting |

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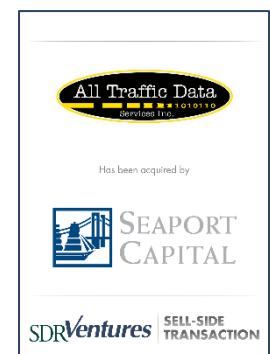
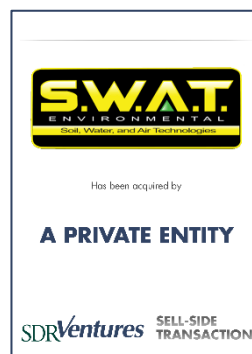


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## SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Business Services Industry, including:

### STRATEGIC SALES



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**





# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/20	Primax	PSCU	Business Process Outsourcing	-	-	-
6/30/20	RapidValue Solutions	Aspire Systems	Business Process Outsourcing	-	-	-
6/30/20	Cahaba Media Group	Undisclosed	Information Services	-	-	-
6/30/20	Obocon	Clancy Systems International	Professional Services	-	-	-
6/30/20	Mercury Financial Group	Lion Street	Professional Services	-	-	-
6/29/20	Ground Penetrating Radar Systems	Kohlberg & Company	Facility and Industrial Services	-	-	-
6/29/20	Miller Media	Cloud Equity Group, CloudAccess.net	Marketing Services	-	-	-
6/26/20	DataWing Global	B3Bar Holdings	IT Services	-	-	-
6/26/20	Blizzard Internet Marketing	Beyond Pricing	Marketing Services	-	-	-
6/26/20	WTP helan Insurance	AssuredPartners, GTCR	Professional Services	-	-	-
6/24/20	WhiteStar Asset Management	Clearlake Capital Group	Professional Services	-	-	-
6/24/20	Feedback Marketing Group	Model FA	Professional Services	-	-	-
6/23/20	Sunrise Advisors	Creative Planning, General Atlantic	Professional Services	-	-	-
6/22/20	Eciron	MHC Software, Strattam Capital	IT Services	-	-	-
6/22/20	Cummings, Ristau & Associates	Anders Minkler & Diehl	Professional Services	-	-	-
6/22/20	NuWave Solutions	AE Industrial Partners	IT Services	-	-	-
6/21/20	Bandera Creative	Boldsquare	Marketing Services	-	-	-
6/19/20	Anistar	NSC Technologies, White Wolf Capital	Human Resources	-	-	-
6/18/20	ZipLine (NPCA)	Genstar Capital, Harvest Partners, Insight Partners, Professional Datasolutions, TA Associates Management	Business Process Outsourcing	-	-	-
6/18/20	McNerney Management Group	Harvest Partners, HGGC, Integrity Marketing Group	Professional Services	-	-	-
6/17/20	Keste	Trinity Hunt Partners	IT Services	-	-	-
6/17/20	Piercy Bowler Taylor & Kern	BDO	Professional Services	-	-	-
6/16/20	Curative Talent	Doximity	Human Resources	-	-	-
6/16/20	Meridian Medical Management	Medical Transcription Billing	Business Process Outsourcing	-	-	-
6/15/20	Target Data	Aisle Rocket Studios	Marketing Services	-	-	-
6/12/20	Collaborative Solutions	Cognizant Technology Solutions	Professional Services	385.00	-	-
6/11/20	Peach Tech	GitLab	IT Services	-	-	-
6/11/20	SuperFi	Bloom Intelligence	Marketing Services	-	-	-
6/10/20	Ecosouth	Kinderhook Industries	Facility and Industrial Services	-	-	-
6/10/20	StarStone U.S. Holdings	Aquiline Capital Partners, Dragoner Investment Group, SkyKnight Capital	Professional Services	630.00	-	-
6/10/20	Top Drawer Merch	EMPIRE Distribution, Records and Publishing	Professional Services	-	-	-
6/9/20	TruePath Technologies	Antin Infrastructure Partners, FirstLight Fiber	IT Services	-	-	-
6/9/20	Moore Communications Systems	Cloudscale365	IT Services	-	-	-
6/9/20	Baxter Research Center	Custom Built Publishing	Information Services	-	-	-
6/9/20	Williams and Williams (Smithtown)	AssuredPartners, GTCR	Professional Services	-	-	-
6/8/20	KT's Disposal	Tidewater Express	Facility and Industrial Services	-	-	-
6/8/20	Ninja Multimedia	Digital Yalo	Marketing Services	-	-	-
6/4/20	Big Nerd Ranch	Projekt202	Education and Training	-	-	-
6/4/20	Easy Storage Solutions	Blue Star Innovation Partners, Cove Hill Partners, SpareFoot	IT Services	-	-	-
6/4/20	Enterprise Insurance Services	Archibald Insurance, Leavitt Group	Professional Services	-	-	-
6/3/20	RevWorks	R1RCM	Business Process Outsourcing	30.00	-	-
6/3/20	Vincodo	HomeServe USA	Marketing Services	-	-	-
6/3/20	Spinnaker Insurance Company	Hippo Insurance	Professional Services	-	-	-
6/2/20	LetsLaunch	The Cannon	Business Process Outsourcing	-	-	-
6/2/20	Buffalo Newspress	Lee Enterprises	Business Process Outsourcing	-	-	-
6/2/20	Adweek	Shamrock Capital Advisors	Information Services	-	-	-
6/2/20	Farnes Computer Systems	Computers For Business	IT Services	-	-	-
6/2/20	iV4	ProArch	Professional Services	-	-	-

Source: PitchBook Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/2/20	Farris Insurance Agency	LNC Partners, Sunstar Insurance Group	Professional Services	-	-	-
6/2/20	Alliance Residential (Apartment Management Business)	Greystar Real Estate Partners	Real Estate Services	200.00	-	-
6/2/20	Cutter Consortium	Arthur D. Little	Specialty Consulting	-	-	-
6/1/20	Eviesays	CitySpark	Business Process Outsourcing	-	-	-
6/1/20	Choice Employer's Resource	Employeradvantage	Human Resources	-	-	-
6/1/20	TrustSpot	Undisclosed	Information Services	-	-	-
6/1/20	Freight Market Intelligence Consortium	DAT Solutions	Information Services	-	-	-
6/1/20	Tech 30	NovoPLM	IT Services	-	-	-
6/1/20	AgileRates	Excel Impact	Marketing Services	-	-	-
6/1/20	Jones Battles	Rea & Associates	Professional Services	-	-	-
6/1/20	Scott A. Goffstein & Associates	Alexander Aronson Finning	Professional Services	-	-	-
6/1/20	CampbellWilson	BKD CPAs & Advisors	Specialty Consulting	-	-	-
6/1/20	Dougherty Insurance Agency	Colliers International	Professional Services	-	-	-
6/1/20	Trinity Benefit Advisors (Tennessee)	Baldwin Krystyn Sherman Partners	Specialty Consulting	-	-	-
6/1/20	Millennium Medical Solutions	Charlesbank Capital Partners, World Insurance Associates	Specialty Consulting	-	-	-
5/29/20	Beringer Associates	Tech-Keys	IT Services	-	-	-
5/29/20	Advocate Solutions	KSM Consulting, Renovus Capital Partners	Specialty Consulting	-	-	-
5/28/20	Kalos (Pharmacy Software)	Fusion Capital Management, LLC	Business Process Outsourcing	-	-	-
5/28/20	Cypress Insurance Group	AssuredPartners, GTCR	Professional Services	-	-	-
5/27/20	Octarine	VMware	IT Services	-	-	-
5/27/20	E.K. Riley Investments	LPL Financial	Professional Services	-	-	-
5/26/20	UnitedLex (MDR Business)	Ankura Consulting Group, Madison Dearborn Partners	IT Services	-	-	-
5/26/20	Fleet Logistics	Expeditors International of Washington	Business Process Outsourcing	-	-	-
5/26/20	Capstone Capital	Allworth Financial, Parthenon Capital Partners	Professional Services	-	-	-
5/22/20	MD Logistics	Nippon Express Usa	Business Process Outsourcing	5100	-	-
5/22/20	Wright Total Indoor Comfort	Air Pros	Facility and Industrial Services	-	-	-
5/21/20	Tiny Horse	Whistle Sports	Marketing Services	30.00	-	-
5/20/20	First Income Advisors	Aquiline Capital Partners, Simplicity Group Holdings	Business Process Outsourcing	-	-	-
5/19/20	Dms Ink	Graphic Village, Revitalize Capital	Business Process Outsourcing	-	-	-
5/19/20	Helium 10	Assembly, Providence Equity Partners	IT Services	-	-	-
5/19/20	TUNE	Constellation Software	Marketing Services	-	-	-
5/18/20	Enterprise Information Services	Cognosante	IT Services	-	-	-
5/15/20	Column Technologies	Parabellum Capital, The Acacia Group	Business Process Outsourcing	-	-	-
5/14/20	Life Certain Wealth Strategies	Woodbury Financial Services	Professional Services	-	-	-
5/14/20	Hatchett Insurance	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Professional Services	-	-	-
5/13/20	Alamo Angels	Texas Research & Technology Foundation	Specialty Consulting	-	-	-
5/12/20	Cello-Wrap Printing Company	Carroll Products	Business Process Outsourcing	-	-	-
5/12/20	Crossinstall	Twitter	Marketing Services	-	-	-
5/12/20	Denim Social	Undisclosed	Marketing Services	-	-	-
5/12/20	OnLocation	KeyLogic Systems	Specialty Consulting	-	-	-
5/11/20	Sequential Technology International	APC Holdings	Business Process Outsourcing	-	-	-
5/11/20	The Current Global	Together Group Holdings	Business Process Outsourcing	-	-	-
5/11/20	Newton Mail	Undisclosed	IT Services	-	-	-
5/11/20	Hostlabs	Hostpapa	Human Resources	-	-	-
5/8/20	BuildTools (Minnesota)	Altamir, Apax Partners, ECI Software Solutions, The Carlyle Group	Business Process Outsourcing	-	-	-
5/8/20	Egility Advisors	BuyBox Expert	Marketing Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/8/20	Choice Wellness	Cyios	Specialty Consulting	-	-	-
5/7/20	River Road Press	Arcadia Publishing	Information Services	-	-	-
5/7/20	A4d	Social Chain Group	Marketing Services	-	-	-
5/7/20	Rootworks	BV Investment Partners, Right Networks	Professional Services	-	-	-
5/7/20	Gates Cole Insurance	High Street Insurance Partners, Huron Capital Partners	Professional Services	-	-	-
5/7/20	Vennscience	PureFacts	Specialty Consulting	-	-	-
5/6/20	Executive Travel Directors	Cadre	Human Resources	-	-	-
5/6/20	721Solutions	Aerospace Marketing Group	Marketing Services	-	-	-
5/6/20	Kates Kesler Organization Consulting	Accenture	Professional Services	-	-	-
5/5/20	Chalice Network	Kingswood Holding	Business Process Outsourcing	50.00	23.8x	-
5/4/20	Change Healthcare (Connected Analytics)	Kaufman Hall, Madison Dearborn Partners	Business Process Outsourcing	55.00	-	-
5/4/20	Associated Benefits and Risk Consulting	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts, USI Insurance Services	Professional Services	265.80	3.0x	-
5/4/20	Meridian Business Services	Marketsphere Consulting	Professional Services	-	-	-
5/4/20	Foothills Asset Management	Capital Insight Partners	Professional Services	-	-	-
5/4/20	RNP Advisory Services	Buckingham Asset Management	Professional Services	-	-	-
5/4/20	TruStone Financial Federal Credit Union	US Credit Union	Professional Services	-	-	-
5/4/20	ADAPT (California)	RISA Tech	Specialty Consulting	-	-	-
5/1/20	Inside Response	Brookside Equity Partners, Five Elms Capital, SelectQuote	Marketing Services	65.00	-	-
5/1/20	Matter Creative Group	Leap Marketing Group	Marketing Services	-	-	-
5/1/20	Printing Industries of America	Specialty Graphic Imaging Association	Professional Services	-	-	-
5/1/20	Pinnacle Insurance Group of Indiana	Charlesbank Capital Partners, World Insurance Associates	Professional Services	-	-	-
5/1/20	Southern Protective Group	Baldwin Krystyn Sherman Partners	Professional Services	-	-	-
5/1/20	The B&G Group	Alpinvest Partners, Atlas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Professional Services	-	-	-
5/1/20	ESS Nextier Insurance Group	The IMA Financial Group	Professional Services	-	-	-
4/30/20	The Uniform Solution	Aquiline Capital Partners, Fullsteam	Business Process Outsourcing	-	-	-
4/30/20	Nomis Solutions	STG Partners	Information Services	-	-	-
4/30/20	Green Street Environmental	Comstock Environmental Services	Facility and Industrial Services	-	-	-
4/30/20	Jolokia	NexTech AR Solutions	Specialty Consulting	5.00	5.0x	-
4/30/20	MAeHC (Selected Assets)	Arcadia Healthcare Solutions, Ferrer Freeman & Company, GV Investment Managers, Morgan Stanley, Peloton Equity	Professional Services	-	-	-
4/30/20	Boyles Moak Insurance Services	Fisher Brown Bottrell Insurance	Professional Services	-	-	-
4/30/20	Barquin Solutions	Battle Investment Group, Waterleaf International	IT Services	-	-	-
4/29/20	AmeriBen	Anthem	Human Resources	-	-	-
4/28/20	Time	Undisclosed	Information Services	190.00	-	-
4/28/20	Channel Blend	Delaware Nation Investments	Business Process Outsourcing	-	-	-
4/28/20	Lucia Securities	LPL Financial	Professional Services	-	-	-
4/28/20	Avaluation Consulting	Assurance Software, Resurgens Technology Partners	Specialty Consulting	-	-	-
4/27/20	Sensor Tower	Riverwood Capital	Information Services	45.00	0.1x	-
4/27/20	Lucid Fusion	VaynerX	Marketing Services	-	-	-
4/27/20	Money Mailer	JGSullivan Interactive	Marketing Services	-	-	-
4/24/20	StorExcel	Chesapeake Systems Inc.	IT Services	-	-	-
4/23/20	Empyr	Augeo Affinity Marketing	Business Process Outsourcing	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/23/20	Mekko Graphics	Genstar Capital, Insightsoftware, ST6 Partners, TA Associates Management	IT Services	-	-	-
4/23/20	Dyer Roche & Company	Rea & Associates	Professional Services	-	-	-
4/23/20	Yapa Group	Rxa	Professional Services	-	-	-
4/22/20	Leading Edge Payroll & HR Solutions	G&A Partners	Human Resources	-	-	-
4/22/20	AdStage	Boathouse Capital, TapClicks	Marketing Services	-	-	-
4/22/20	Sincro Digital Marketing	Advent International, Ansira, Mountaingate Capital	Marketing Services	-	-	-
4/22/20	LP Risk	Madison Capital Funding, XPT Group	Professional Services	-	-	-
4/22/20	Miner & Kasch	zData	Specialty Consulting	-	-	-
4/21/20	Stemify (ASX: SF1)	Boxlight	Education and Training	-100	-	-
4/21/20	20 20 Research	Gauge Capital, Schlesinger Group	Information Services	-	-	-
4/21/20	Asta Funding (NAS: ASF1)	Undisclosed	Professional Services	-64.67	-3.5x	-
4/21/20	Transportation Insurance Advisors	Apax Partners, AssuredPartners, GTCR	Professional Services	-	-	-
4/20/20	Talentsprout	Sykes Enterprises	Education and Training	-	-	-
4/20/20	AdServices (Florida)	Omg National	Marketing Services	-	-	-
4/19/20	Prolog Partners	Accelalpha, Century Park Capital Partners	Business Process Outsourcing	-	-	-
4/17/20	Cascadeo	Globe Telecom	Business Process Outsourcing	4.00	-	-
4/17/20	A-Frame Ventures	GetUpside	Professional Services	-	-	-
4/17/20	Panoptic Insurance	The Woodlands Financial Group	Professional Services	-	-	-
4/16/20	Tidestone Solutions	Wppli	Education and Training	-	-	-
4/16/20	Allied International Emergency	Ambipar Group	Facility and Industrial Services	-	-	-
4/16/20	Syncurity	Swimlane	IT Services	-	-	-
4/15/20	Cloudneeti	Zscaler	IT Services	-	-	-
4/15/20	Motivity Labs	Jnit Technologies Inc	IT Services	-	-	-
4/15/20	McorpCX ( Professional Service Business)	Mifty	Professional Services	0.35	-	-
4/14/20	The Cabana Group	CI Financial	Professional Services	-	-	-
4/13/20	Chapman & Chapman	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts , USI Insurance Services	Professional Services	-	-	-
4/10/20	CV Credit	Exitus Capital, Kandeo	Professional Services	-	-	-
4/9/20	Coe Financial Services	Creative Planning , General Atlantic	Professional Services	-	-	-
4/8/20	Brightworks Computer Consulting	ICS	IT Services	-	-	-
4/8/20	Rocky Mountain High Brands (DFW Co-Packing)	Eagle Processing & Distribution	Business Process Outsourcing	-	-	-
4/8/20	Pyxa Solutions	Red Nucleus Solutions, The Riverside Company	Professional Services	-	-	-
4/7/20	Forty 7 Ronin	Waterfield Technologies	Business Process Outsourcing	-	-	-
4/7/20	Galileo	SoFi	IT Services	1200.00	12.0x	-
4/7/20	The Bradford Group	Dalton Agency	Marketing Services	-	-	-
4/7/20	Mintz Group	ICV Partners	Professional Services	-	-	-
4/6/20	Excivity	Aegis Technologies Group, Arlington Capital Partners	IT Services	-	-	-
4/6/20	Factual	Foursquare	IT Services	-	-	-
4/6/20	Wonderscript	Highwire PR	Professional Services	-	-	-
4/3/20	Lead Docket	Filevine	Marketing Services	-	-	-
4/3/20	Southwest Georgia Bank	First Bancshares	Professional Services	88.00	3.5x	-
4/2/20	Kleenco USA	DFW Capital Partners, Restoration and Recovery	Facility and Industrial Services	-	-	-
4/2/20	Echo Daily	VizyPay	Business Process Outsourcing	-	-	-
4/2/20	SRM Law	Marshall Socarras Grant, P.L.	Professional Services	-	-	-
4/2/20	DropModel	HouseCanary	Real Estate Services	-	-	-
4/2/20	Ascendant Title	Shaddock Title	Real Estate Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/1/20	MassDeploy	Business Technology Partners	IT Services	-	-	-
4/1/20	Seward Square Strategies	SKDKnickerbocker, The Stagwell Group	Marketing Services	-	-	-
4/1/20	SRDS	Adwanted	Marketing Services	-	-	-
4/1/20	Houston Asset Management	Allworth Financial	Professional Services	-	-	-
4/1/20	CBIZ (Book of Business)	The Carlyle Group, The Hilb Group	Professional Services	-	-	-
4/1/20	Barkley Risk Management & Insurance	Alera Group, Genstar Capital	Professional Services	-	-	-
4/1/20	Assurance Agency	Marsh	Professional Services	-	-	-
4/1/20	Jack Schroeder & Associates	AmeriLife Group, Cannae Holdings, Thomas H. Lee Partners, Waterfield Group	Professional Services	-	-	-
4/1/20	Martin & Rowland Insurance	Charlesbank Capital Partners, World Insurance Associates	Professional Services	-	-	-
4/1/20	World Insurance Associates	Charlesbank Capital Partners	Professional Services	-	-	-
4/1/20	Insurance Risk Partners	Baldwin Krystyn Sherman Partners	Professional Services	-	-	-
4/1/20	Kelliher Samets Volk	Undisclosed	Specialty Consulting	-	-	-
3/31/20	Arcadia Recovery Bureau	Pine Tree Equity Partners, RevMD Partners	Business Process Outsourcing	-	-	-
3/31/20	Summit Engineering Services	Sargent & Lundy	Facility and Industrial Services	-	-	-
3/31/20	News America Marketing	Charlesbank Capital Partners	Marketing Services	235.00	0.3x	-
3/31/20	Tax Advantage Group	Cherry Bekaert	Professional Services	-	-	-
3/31/20	MinervaWorks	Xalles Holdings	IT Services	-	-	-
3/31/20	Quasar Distributors	Foreside Financial Group, Lovell Minnick Partners	Professional Services	-	-	-
3/27/20	Integrated Medical Professionals	Lee Equity Partners	IT Services	-	-	-
3/26/20	Fairly Painless Advertising	Lambert	Marketing Services	-	-	-
3/25/20	Count Em Beans	Rose Financial Services	Business Process Outsourcing	-	-	-
3/24/20	Trident University International	Career Education	Education and Training	44.00	-	-
3/23/20	Audm	The New York Times	Information Services	8.60	-	-
3/23/20	East Bay Express	Metro Silicon Valley	Information Services	-	-	-
3/23/20	Catalyst Networks	Perficient	Professional Services	-	-	-
3/20/20	Aniello Insurance Agency	AssuredPartners, GTCR	Professional Services	-	-	-
3/19/20	Pondera	Thomson Reuters	IT Services	-	-	-
3/19/20	The Refinery Haus	Defiance Ventures	Marketing Services	-	-	-
3/19/20	Barracough & Associates	Carr, Riggs & Ingram	Professional Services	-	-	-
3/18/20	Bypass	Fiserv	IT Services	-	-	-
3/18/20	Conversion Logic	Video Amp	IT Services	-	-	-
3/18/20	Kraft Enterprise (Microsoft ERP Practice)	MorganFranklin Consulting	IT Services	-	-	-
3/18/20	Meyler Capital	M J Hudson	Marketing Services	-	-	-
3/18/20	Lindner Capital Advisors	Cardea Capital	Professional Services	-	-	-
3/17/20	WebKite	dealer venom	Business Process Outsourcing	-	-	-
3/17/20	Government Executive Media Group	Growth Catalyst Partners	Information Services	14.50	0.7x	-
3/16/20	24 Hour Elevator	Specialized Elevator Services	Facility and Industrial Services	-	-	-
3/16/20	BH Media Group	Lee Enterprises	Marketing Services	140.00	0.4x	3.0x
3/16/20	Everwise	Torch Leadership Labs	Marketing Services	-	-	-
3/16/20	Cronin	Horizon Group North America	Marketing Services	-	-	-
3/16/20	MMT Insurance	Arthur J. Gallagher & Company	Professional Services	-	-	-
3/16/20	Prepared Insurance Company	Lighthouse Property Insurance Corporation	Professional Services	-	-	-
3/13/20	Simplus	Infosys	IT Services	250.00	3.7x	-
3/13/20	EGR Insurance (US)	First MainStreet Insurance	Professional Services	-	-	-
3/13/20	TripAdvisor (Vacation Rental Business)	Undisclosed	Real Estate Services	-	-	-
3/12/20	SB One Bank (NAS: SBBX)	Provident Financial Services	Professional Services	208.90	2.8x	-
3/12/20	First United Insurance	Independent Insurance Group	Professional Services	-	-	-
3/12/20	The Colonial Group	Hull & Company	Professional Services	-	-	-
3/11/20	Arbor Experts	CI Capital Partners, SavATree	Facility and Industrial Services	-	-	-
3/11/20	Talavant	Baker Tilly Virchow Krause	Professional Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/10/20	North American	Fomento Economico Mexicano	Business Process Outsourcing	-	-	-
3/10/20	United Alliance Services	EquipNet	Education and Training	-	-	-
3/10/20	The Staywell Company	WebMD Health	Education and Training	-	-	-
3/10/20	Harris Madden & Powell	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Human Resources	-	-	-
3/9/20	Baselayer	IE Corporation	IT Services	-	-	-
3/9/20	HouseLens	Seek Now	Marketing Services	-	-	-
3/9/20	Willis Towers Watson (NAS: WLTW)	Aon	Professional Services	16,109.00	18x	7.1x
3/9/20	Southern Pioneer Property & Casualty Insurance	Biglari Holdings	Professional Services	-	-	-
3/6/20	Lighthouse Lab Services	Elite Diagnostics, NaviMed Capital	Human Resources	-	-	-
3/6/20	Vlocity	Salesforce	IT Services	1,330.00	13.3x	-
3/6/20	Accelalpha	Century Park Capital Partners	Professional Services	-	-	-
3/5/20	FTC Solar	Inversiones Kinacu Limitada	Facility and Industrial Services	-	-	-
3/5/20	Paystar Payroll	coastal payroll services	Human Resources	-	-	-
3/5/20	RedSail Technologies	Francisco Partners	IT Services	-	-	-
3/5/20	Afonza	Epi-Use	IT Services	-	-	-
3/5/20	Single Path	Dyonix	IT Services	-	-	-
3/5/20	Continuum Media	ConnectWise Media	Marketing Services	-	-	-
3/5/20	Apex Technology Management	New Charter Technologies	IT Services	-	-	-
3/4/20	Cellisco	e.f. marketing group	Business Process Outsourcing	-	-	-
3/4/20	Ryan Edwards Communications	Diversified Global Graphics Group, Resilience Capital Partners	Business Process Outsourcing	-	-	-
3/4/20	Pro Sound	Claridge, Desjardins Capital, Investissement Québec	IT Services	-	-	-
3/4/20	ZeeZor	Mindbody, Vista Equity Partners	Information Services	-	-	-
3/4/20	Linton and Associates	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Professional Services	-	-	-
3/3/20	Labelworx	Lux Global Label, Resilience Capital Partners	Business Process Outsourcing	-	-	-
3/3/20	MaritzCX	InMoment, Madison Dearborn Partners, Nilsen Ventures, Peterson Partners	Information Services	-	-	-
3/3/20	Trexel (Solution Provider Division)	Nordicom Technologies	IT Services	-	-	-
3/3/20	Barrington Media Group	Fort Point Capital	Marketing Services	-	-	-
3/3/20	calypso communications	Matter Communications	Marketing Services	-	-	-
3/3/20	NAS Recruitment Communications	M3 USA	Marketing Services	-	-	-
3/3/20	Storage Switzerland	StorONE	Marketing Services	-	-	-
3/3/20	The Brite Mind	Bracken Marketing	Marketing Services	-	-	-
3/3/20	The Sandbox Group	Keystone Capital, MERGE	Marketing Services	-	-	-
3/3/20	Paragon Financial Group	Global Merchant Fund	Professional Services	-	-	-
3/2/20	Voicenation	ECI Partners, Moneypenny	Business Process Outsourcing	-	-	-
3/2/20	Ninja Number	ECI Partners, Moneypenny	Business Process Outsourcing	-	-	-
3/2/20	Vertical Edge Consulting Group	Inspirage, Riordan Lewis & Haden	Information Services	-	-	-
3/2/20	Merchant Pro Express	Fiserv	Business Process Outsourcing	-	-	-
3/2/20	Label Print Technologies	Western Shield Label	Business Process Outsourcing	-	-	-
3/2/20	Norris	Mintuteman Security Technologies, Prospect Partners	IT Services	-	-	-
3/2/20	Leadpages	Redbrick	Information Services	-	-	-
3/2/20	Mamu Media	haley marketing group	Marketing Services	-	-	-
3/2/20	Intuitive TEK	Kainos Group	Professional Services	-	-	-
3/2/20	Full Service Insurance	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts, USI Insurance Services	Professional Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/2/20	Fine Points Professionals	FlashPoint Leadership	Specialty Consulting	-	-	-
3/1/20	Metric Digital	Shamrock Capital Advisors, Wpromote	Marketing Services	-	-	-
3/1/20	Punchkick Interactive	Wipfli	Marketing Services	-	-	-
3/1/20	Unotifi	Performant Capital, RF Investment Partners	Marketing Services	-	-	-
3/1/20	Eurogourmet	Fortune Fish & Gourmet Company, Investcorp Bank	Professional Services	-	-	-
3/1/20	Rominger Insurance	First MainStreet Insurance	Professional Services	-	-	-
3/1/20	Crennen & Company	Aspen Insurance Agency	Professional Services	-	-	-
2/29/20	OBS Financial Services	AssetMark	Business Process Outsourcing	2150	-	-
2/29/20	Dsa Financial	Fcn Banc	Professional Services	18.50	-	-
2/29/20	Qualaroo	ProProfs	Information Services	-	-	-
2/28/20	Crimson & Black	Halo Canna	Business Process Outsourcing	-	-	-
2/28/20	Gateway Payments	Audax Group, Parthenon Capital Partners, Payroc	Business Process Outsourcing	-	-	-
2/28/20	Bibby Financial Services USA	Global Merchant Fund	Professional Services	-	-	-
2/28/20	Trilogy Group Benefits	AIA Benefits Resource Group	Professional Services	-	-	-
2/27/20	BrandPerx	Leverage Point Media1	Marketing Services	-	-	-
2/27/20	Ratzan Law Group	Ratzan, Weissman and Boldt	Professional Services	-	-	-
2/27/20	Leverage Point Media1	Leverage Point Media1	Professional Services	-	-	-
2/27/20	Computer Economics	Avasant	Professional Services	-	-	-
2/27/20	Cyndica Labs	Bastion Rare	Specialty Consulting	-	-	-
2/26/20	Graphics Embossed Images	Undisclosed	Business Process Outsourcing	-	-	-
2/26/20	Campus Management	Veritas Capital	Business Process Outsourcing	-	-	-
2/26/20	Greenwich Associates	CRISIL	Information Services	40.00	-	-
2/26/20	Cytracom	Sverica Capital Management	Information Services	-	-	-
2/26/20	AnswerIQ	Freshworks	IT Services	-	-	-
2/26/20	Good Harvest	Surfside Solutions	Information Services	-	-	-
2/26/20	Iron Mountain Insurance	PointeNorth Insurance Group	Professional Services	-	-	-
2/26/20	RWR Legal	Michael Best & Friedrich	Professional Services	-	-	-
2/26/20	Brennan Environmental	J.S. Held, Kelso Private Equity	Specialty Consulting	-	-	-
2/25/20	Pacejet	3Gtms	Business Process Outsourcing	-	-	-
2/25/20	Soft-Pak	Dover	Business Process Outsourcing	-	-	-
2/25/20	Streamline Health Enterprise Content Management	Hyland Software, Thoma Bravo	Business Process Outsourcing	-	-	-
2/25/20	The Armada Group	Eliassen Group, Stone Point Capital	Human Resources	-	-	-
2/25/20	Segue Technologies	Tetra Tech	IT Services	-	-	-
2/25/20	KM Digital Relations	Copley Equity Partners, Gregory FCA Communications	Marketing Services	-	-	-
2/25/20	Bagatta Associates	Patriot Growth Insurance Services, Summit Partners	Professional Services	-	-	-
2/24/20	Rational Interaction	Wipro Digital	Business Process Outsourcing	52.00	-	-
2/24/20	indigitous	Ascential	Professional Services	-	-	-
2/24/20	UWS Insurance Services	Trucept	Professional Services	-	-	-
2/21/20	Halo Cars	Lyft	Marketing Services	-	-	-
2/21/20	Weber Clark	GBQ	Professional Services	-	-	-
2/21/20	Bank of Bolivar	Reliable Community Bancshares	Professional Services	-	-	-
2/20/20	Synthio	Verify	IT Services	-	-	-
2/20/20	B&R Compliance Associates	EquipNet	Professional Services	-	-	-
2/20/20	Impetus Consulting Group	Keyrus	Specialty Consulting	-	-	-
2/19/20	Acknowledge Digital Marketing	Work & Co	Marketing Services	-	-	-
2/19/20	Kalypso	Rockwell Automation	Professional Services	-	-	-
2/19/20	Flight Pros	ISight RPV Services	IT Services	-	-	-
2/19/20	Analytics Cloud Consulting	Search Discovery	IT Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/18/20	Information Technology Partners	Gordon Flesch Company	IT Services	-	-	-
2/18/20	Information Technology Professional	Gordon Flesch Company	IT Services	-	-	-
2/18/20	Creative Riff	Stadium Red Group	Marketing Services	-	-	-
2/18/20	MarketVolt	Benchmark Internet Group	Marketing Services	-	-	-
2/18/20	Legg Mason (NYS: LM)	Franklin Templeton Investments	Professional Services	5,161.58	18x	9.3x
2/18/20	Blue River Partners	AlphInvest Partners, Astorg, IQ-EQ	Professional Services	-	-	-
2/18/20	UNIRISC	HarbourVest Partners, Kelso Private Equity, Risk Strategies Company	Professional Services	-	-	-
2/18/20	Flexbank Administrators	Navia Benefit Solutions, Shore Capital Partners	Professional Services	-	-	-
2/18/20	Ensero Solutions	Risk Strategies	Specialty Consulting	13.35	-	-
2/14/20	FlexManage	Gemini Investors, New Era Technology, Sentinel Capital Partners	IT Services	-	-	-
2/14/20	Oldcastle Infrastructure Spokane	MDU Resources Group	Facility and Industrial Services	-	-	-
2/14/20	Freestyle Marketing	Touchstone M dse Group	Marketing Services	-	-	-
2/14/20	Ladenburg Thalmann Financial Services	Advisor Group	Professional Services	1,048.97	0.7x	11.4x
2/13/20	Media Storm	Dentsu Aegis Network	Marketing Services	-	-	-
2/13/20	Vanderloo	Quattro Business Support Services, Trivest Partners, VSS	Professional Services	-	-	-
2/13/20	Angel Agency	Towne Insurance	Professional Services	-	-	-
2/13/20	Nevada West Business Insurance Agency	AssuredPartners, GTCR	Professional Services	-	-	-
2/12/20	DocuSense	Fraser Advanced Information Systems	Business Process Outsourcing	-	-	-
2/12/20	Supplylogic	DataSource, Inverness Graham	Business Process Outsourcing	-	-	-
2/12/20	Acceleration Music Group	Fusion Entertainment	Marketing Services	-	-	-
2/12/20	Ruckus Marketing	Fuel Communications	Marketing Services	-	-	-
2/12/20	Affiliated Benefit Consultants	Arthur J. Gallagher & Company	Professional Services	-	-	-
2/12/20	Purpose	Capgemini	Professional Services	-	-	-
2/11/20	LNV	Ardurra Group	Facility and Industrial Services	-	-	-
2/11/20	Information Governance Solutions	Access Information Protected, Berkshire Partners, GI Partners	Information Services	-	-	-
2/11/20	MIX Public Relations	Raffetto Herman Strategic Communications	IT Services	-	-	-
2/11/20	Bluewater (Digital Marketing Services)	ICV Partners, OneTouchPoint	Marketing Services	-	-	-
2/11/20	Hanapin Marketing	Brainlabs, Livingbridge	Marketing Services	-	-	-
2/11/20	ThomasArts	Harvest Partners, HGGC, Integrity Marketing Group	Marketing Services	-	-	-
2/11/20	Fountain Financial Associates	CAPTRUST Financial Advisors	Professional Services	-	-	-
2/10/20	Beaver Paper And Graphic Media	Koehler Paper Group	Business Process Outsourcing	-	-	-
2/10/20	TROVE Predictive Data Science	Align Capital Partners, E Source	Information Services	-	-	-
2/10/20	Notion ONE	Dev IQ	IT Services	-	-	-
2/10/20	Core Computing Solutions	Banneker Partners, L Capital, Routeware	IT Services	-	-	-
2/10/20	Ultrix Business Solutions	Caltronics Business Systems	IT Services	-	-	-
2/10/20	Orgill Singer & Associates	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts, USI Insurance Services	Professional Services	-	-	-
2/10/20	PCLanTechs	ImageNet Consulting	IT Services	-	-	-
2/7/20	Corvirtus	Undisclosed	Human Resources	-	-	-
2/7/20	ZingFit	Advent International	Business Process Outsourcing	-	-	-
2/6/20	XIFIN	Ares Capital, Avista Capital Partners, Constitution Capital Partners	Business Process Outsourcing	-	-	-
2/6/20	Cohn Consulting	Dynamic Quest, Spire Capital	IT Services	-	-	-
2/6/20	Vertiv (NYS: VRT)	Undisclosed	IT Services	-	-	-
2/6/20	Localytics	Upland Software	Marketing Services	69.00	-	-
2/6/20	Vignette Agency	Liquid Agency	Marketing Services	-	-	-
2/6/20	Kenway Consulting	Svoboda Capital Partners	Specialty Consulting	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/6/20	Quality Digital Office Technology	KYOCERA Document Solutions	Specialty Consulting	-	-	-
2/5/20	Axiom Label Group	First Atlantic Capital, Resource Label Group, TPG Growth	Business Process Outsourcing	-	-	-
2/5/20	Market Place Color	Power Marketing & P Printing	Business Process Outsourcing	-	-	-
2/5/20	Big Switch Networks	Arista Networks	IT Services	73.30	-	-
2/5/20	Big Fish Works	Alden Global Capital, Bank of America , Invesco , MediaNews Group	Marketing Services	-	-	-
2/5/20	Blackbird (New York)	Intermediate Capital Group , Known Marketing	Marketing Services	-	-	-
2/5/20	SMB Creative Group	Engage Software	Marketing Services	-	-	-
2/5/20	Stun Creative	Intermediate Capital Group , Known Marketing	Marketing Services	-	-	-
2/5/20	Johnryan	ComQi	Marketing Services	-	-	-
2/5/20	Utiworks Consulting	Align Capital Partners, E Source	Professional Services	-	-	-
2/5/20	Kokkoris Insurance Services	Alphinvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Professional Services	-	-	-
2/5/20	Arbour Group	Auctus Capital Partners, PharmaLex	Professional Services	-	-	-
2/5/20	Bliss Lawyers	Axiom Global, Permira	Professional Services	-	-	-
2/4/20	Long Beach Business Journal	Pacific6 Enterprises	Information Services	-	-	-
2/4/20	Backlash Solutions	Exactuals	IT Services	-	-	-
2/4/20	Icimo	Cherry Bekaert	IT Services	-	-	-
2/4/20	Ten Digit Communications	Alpine Investors, VHT	IT Services	-	-	-
2/4/20	Transport Risk Management	HarbourVest Partners, Kelso Private Equity, Risk Strategies Company	Professional Services	-	-	-
2/4/20	Nexera Consulting	Premier	Specialty Consulting	29150	-	-
2/4/20	Strafford Technology	Apps Associates, BV Investment Partners	Specialty Consulting	-	-	-
2/3/20	Optym (SKY Suite Airline Scheduling Business)	Amadeus IT Group	Business Process Outsourcing	-	-	-
2/3/20	Element Integrity Group	Versa Integrity Group	Business Process Outsourcing	-	-	-
2/3/20	AmeriGraph Packaging Group	General Data	Business Process Outsourcing	-	-	-
2/3/20	Haapanen Brothers	Nosco	Business Process Outsourcing	-	-	-
2/3/20	Unimark Construction Group	Skyline Construction	Facility and Industrial Services	-	-	-
2/3/20	Mission North	Undisclosed	Information Services	-	-	-
2/3/20	Hanweck Associates	Cboe Global Markets	IT Services	-	-	-
2/3/20	Potter's Lawn & Landscaping	Andover National	Facility and Industrial Services	2.80	-	-
2/3/20	EdgeRock Technology	BG Staffing	IT Services	2170	0.5x	-
2/3/20	Rembert Pendleton Jackson	Sandy Spring Bancorp	Professional Services	-	-	-
2/1/20	Odle Management	Eckerd Connects	Education and Training	-	-	-
2/1/20	House of Brick Technologies	OpsCompass	IT Services	-	-	-
2/1/20	Kush (New York)	Endexx	Marketing Services	0.04	-	-
2/1/20	KeatsConnolly	Cardinal Point Wealth Management	Professional Services	-	-	-
2/1/20	D. F. Dwyer & Associates	The Carlyle Group , The Hilb Group	Professional Services	-	-	-
2/1/20	Lewis Chester Associates	World Insurance Associates	Professional Services	-	-	-
2/1/20	Regency Insurance Group (Florida)	The Carlyle Group , The Hilb Group	Professional Services	-	-	-
2/1/20	Sunshine Systems	CBIZ	IT Services	-	-	-
2/1/20	Satterlee Stephens	Duane Morris	Professional Services	-	-	-
2/1/20	Weilco	CliftonLarsonAllen	Professional Services	-	-	-
2/1/20	Alliance Insurance Agency (Kansas)	CBIZ	Professional Services	-	-	-
1/31/20	Knoah Solutions	24-7 Intouch, Ontario Teachers' Pension Plan, Penfund, Trilantic North America	Business Process Outsourcing	-	-	-
1/31/20	ComputerSearch	Employee Benefit Concepts	Business Process Outsourcing	-	-	-
1/31/20	Hub Folding Box Company	EQT , GPA Global	Business Process Outsourcing	-	-	-
1/31/20	Code Zero	Cognizant Technology Solutions	IT Services	-	-	-
1/31/20	AD:60	Undisclosed	Marketing Services	-	-	-
1/31/20	P2klabs	CleanSpark	Professional Services	169	2.2x	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/31/20	Prana Consulting	Kinaxis	Professional Services	4.01	-	-
1/31/20	Elliott Aviation	Stellus Capital Management, Summit Park	Professional Services	-	-	-
1/30/20	The Savannah Reporter	Undisclosed	Information Services	-	-	-
1/30/20	Scribe	Vested	Business Process Outsourcing	-	-	-
1/30/20	Nimiroski Insurance Agency	Farrell Backlund Insurance Agency	Professional Services	-	-	-
1/30/20	Peel & Holland	Riddle Insurance	Professional Services	-	-	-
1/29/20	Kwik Kopy Business Center	Corporate Document Solutions	Business Process Outsourcing	-	-	-
1/29/20	Kofile	Audax Group, Churchill Asset Management	Information Services	-	-	-
1/29/20	Rhino Fleet Tracking	Accel-KKR	Professional Services	-	-	-
1/29/20	Axis Promotions	HALO Branded Solutions, TPG Growth	Marketing Services	-	-	-
1/28/20	The Studio Director	EverCommerce, Providence Equity Partners, Silver Lake Management, Sixth Street Partners	Business Process Outsourcing	-	-	-
1/28/20	Equilibrium IT Solutions	Ntiva, Southfield Capital	IT Services	-	-	-
1/28/20	Agent Pipeline	Harvest Partners, HGGC, Integrity Marketing Group	Marketing Services	-	-	-
1/28/20	First Ohio Planning	Genstar Capital, Mercer Advisors, Oak Hill Capital	Professional Services	-	-	-
1/28/20	Baker-Meekins	Evergreen Advisors	Professional Services	-	-	-
1/28/20	Access Avenue Insurance	Inszone Insurance	Professional Services	-	-	-
1/28/20	My IT	Enterprise Computing Services, Kian Capital, ParkSouth Ventures	IT Services	-	-	-
1/28/20	Press Start Legal	Shraybman Law	Professional Services	-	-	-
1/28/20	McDowell Group	McKinley Capital Management	Professional Services	-	-	-
1/28/20	EES Consulting	Gds Associates	Specialty Consulting	-	-	-
1/27/20	Ontray	Zuul Kitchens	Business Process Outsourcing	-	-	-
1/27/20	lpartnermedia	vectra digital	Marketing Services	-	-	-
1/27/20	cfo SOLUTIONSplus	Chiampon Travis Besaw & Kershner	Professional Services	-	-	-
1/27/20	Integro Insurance Brokers	A-Plan Insurance, HG Capital	Professional Services	-	-	-
1/27/20	Bingham Greenebaum Doll	Dentons	Professional Services	-	-	-
1/24/20	Mzinga	Ontuitive, The Stage Fund	Business Process Outsourcing	-	-	-
1/24/20	Total Asphalt Services	Soundcore Capital Partners, Sweeping Corporation of America	Facility and Industrial Services	-	-	-
1/24/20	Blackstone Federal Services	ASGN	IT Services	85.50	19x	-
1/24/20	Eyeview	Aki	Marketing Services	-	-	-
1/23/20	Ncontracts	Gryphon Investors	IT Services	-	-	-
1/23/20	Intrinsic	Graphic Village, Revitalize Capital	Marketing Services	-	-	-
1/23/20	Verve Wireless	Media and Games Invest	Marketing Services	-	-	-
1/22/20	Hornet Saw Systems	MITek Industries	Business Process Outsourcing	-	-	-
1/22/20	Keiger Graphic Communications	Argosy Private Equity, Salem One	Business Process Outsourcing	-	-	-
1/22/20	Location	CoreLogic	IT Services	17.42	0.0x	-
1/22/20	ServiceBridge	Bregal Sagemount, GPS Insight	IT Services	-	-	-
1/22/20	Nerdio	Five Points Capital, Stone-Goff Partners	IT Services	-	-	-
1/21/20	Activer Solutions	Xceedance	Business Process Outsourcing	-	-	-
1/21/20	Alltran	Platinum Equity, Transworld Systems	Business Process Outsourcing	-	-	-
1/21/20	Echodata Group	AMS Fulfillment Fort Point Capital	Business Process Outsourcing	-	-	-
1/21/20	Centerfield Media Holdings	Platinum Equity	Marketing Services	-	-	-
1/21/20	Corkill Insurance Agency	AssuredPartners, GTCR	Professional Services	-	-	-
1/21/20	Solomon & Solomon Insurance Brokers	Patriot Growth Insurance Services, Summit Partners	Professional Services	-	-	-
1/20/20	Collins Aerospace ( Military Global Positioning System)	BAE Systems	IT Services	1,925.00	-	-
1/20/20	On-call interactive	Undisclosed	Marketing Services	-	-	-
1/20/20	Woodcock & Associates	Yount Hyde & Barbour	Professional Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/17/20	Cloudvisory	FireEye	Business Process Outsourcing	13.50	-	-
1/17/20	ResX Warehouse Lending	The Provident Bank	Business Process Outsourcing	-	-	-
1/17/20	Tbcenter	Kelley Imaging Systems	Business Process Outsourcing	-	-	-
1/17/20	Eff Creative Group	Ticker Tocker	Marketing Services	-	-	-
1/17/20	Texas All Risk General Agency	Brown & Brown Insurance	Professional Services	-	-	-
1/16/20	Texas Metal Printing	AEA Investors, Allied Power Group	Business Process Outsourcing	-	-	-
1/16/20	Crosslayer Networks	CBFA Corporation	IT Services	-	-	-
1/16/20	Enterprise Computing Services (Louisiana)	Kian Capital, ParkSouth Ventures	IT Services	-	-	-
1/16/20	Ironwood Insurance Services	Marsh & McLennan Agency	Professional Services	-	-	-
1/15/20	Clarity Insights	Accenture	Information Services	-	-	-
1/15/20	LRWL	The Segal Group	Business Process Outsourcing	-	-	-
1/15/20	One Hour Air Conditioning & Heating	TransPacific Holdings	Facility and Industrial Services	-	-	-
1/15/20	Exchange Communications (Albuquerque)	FPE Capital, Sohonet	IT Services	-	-	-
1/15/20	DRFortress	GIP Partners	IT Services	-	-	-
1/15/20	ANGLES Public Relations	knoodle Advertising	Marketing Services	-	-	-
1/15/20	iPublish Media Solutions	Legacy.com, Pamplona Capital Management	Marketing Services	-	-	-
1/15/20	A&R Associates	The Andrew Agency Inc	Professional Services	-	-	-
1/15/20	Western Digitech	Bilgola Capital, CompassMSP, Route 2 Capital Partners	IT Services	-	-	-
1/15/20	Hopkins Appraisal Services	Newmark Knight Frank	Real Estate Services	9.84	-	-
1/15/20	Medora Ventures	Undisclosed	Specialty Consulting	-	-	-
1/14/20	Casteel Schoenborn	Lambert	Business Process Outsourcing	-	-	-
1/14/20	Profit-On-Hold	Bertram Capital Management, Spectrio	Information Services	-	-	-
1/14/20	Unified Brand	10net Group	Information Services	-	-	-
1/14/20	ManageForce	Centrillogic, Long Point Capital, Stags, TriSpan	IT Services	-	-	-
1/14/20	ASE Group	Bishop-McCann	Business Process Outsourcing	-	-	-
1/14/20	LeadRival	ICV Partners, LeadingResponse	Marketing Services	-	-	-
1/14/20	Professional Travel (Cleveland)	ABRY Partners, Direct Travel	Professional Services	-	-	-
1/13/20	TrustHCS	Cannae Holdings, The Carlyle Group	Business Process Outsourcing	-	-	-
1/13/20	Laserstream	Stress Engineering Services	Facility and Industrial Services	-	-	-
1/13/20	Ameri100 (NAS: AMRH)	Jay Pharma	IT Services	-0.43	0.0x	-
1/13/20	Bonham Technologies	QUALIS CORPORATION	IT Services	-	-	-
1/13/20	Aptos	Goldman Sachs Merchant Banking Division	Professional Services	-	-	-
1/13/20	Debra L. Baker	Viridian Advisors	Professional Services	-	-	-
1/13/20	Gage-Wiley	D. J. St. Germain Company	Professional Services	-	-	-
1/13/20	MassMutual Southeast Coast	Coastal Wealth	Professional Services	-	-	-
1/13/20	Hoopis Group	WestPoint Financial Consultants	Professional Services	-	-	-
1/13/20	MassMutual Chicago	WestPoint Financial Consultants	Professional Services	-	-	-
1/11/20	Great Falls Marketing	Support Services Group Holdings	Marketing Services	-	-	-
1/11/20	Frederick County Bancorp	Acnb	Professional Services	60.00	-	-
1/10/20	A+Derr Heating & Cooling	Five Points Capital, North Branch Capital, Randazzo Heating & Cooling, Schroder AdvEq Management	Facility and Industrial Services	20.00	16x	-
1/10/20	Will's All Pro	Baum Capital Partners Management, Goettl Air Conditioning	Facility and Industrial Services	-	-	-
1/10/20	Hospitality Staffing Solutions	Cerberus Capital Management, Kellermeyer Bergensons Services	Human Resources	-	-	-
1/10/20	Modi Marketing	kwm: a digital marketing agency	Marketing Services	-	-	-
1/10/20	The Jordan Insurance Group	AssuredPartners, GTCR	Professional Services	-	-	-
1/9/20	Push Interactive	Weyland Tech	Business Process Outsourcing	25.00	-	-
1/9/20	Peak Business Development	True North Equity Partners	Marketing Services	-	-	-
1/9/20	ShiftPixy (PEO Business)	Vensure Employer Services	Human Resources	19.00	-	-
1/9/20	Club Industry	MidOcean Partners, Questex	Information Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/9/20	World Tea Media	MidOcean Partners, Queste	Information Services	-	-	-
1/9/20	SwearBy	Meredith	Information Services	-	-	-
1/9/20	Kuebix	Trimble	IT Services	201.10	-	-
1/9/20	The Market Element	CG Life	Marketing Services	-	-	-
1/9/20	Stephens-Matthews Marketing	AmeriLife Group, J.C. Flowers & Co.	Professional Services	-	-	-
1/8/20	Snafish	Apollo Global Management, Shutterfly	Business Process Outsourcing	300.00	-	-
1/8/20	TrinIT Solutions	iCoreConnect	IT Services	-	-	-
1/8/20	Quantum Networks	Advantage Solutions, Centerview Capital Consumer, CVC Capital Partners, Juggernaut Capital Partners, Leonard Green & Partners	Business Process Outsourcing	-	-	-
1/8/20	Herefish	Bullhorn, Genstar Capital, Insight Partners	Human Resources	-	-	-
1/8/20	Briargate Insurance Services	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Professional Services	-	-	-
1/7/20	Market Data Services	Calero Software, Oak Hill Capital, Riverside Partners	Business Process Outsourcing	350.00	-	-
1/7/20	Prime Technology Group	Balance Point Capital, Frontenac Company	Business Process Outsourcing	-	-	-
1/7/20	MetroMedia (U.S.)	Town Square Publications	Business Process Outsourcing	-	-	-
1/7/20	Strategic Management Decisions	Abu Dhabi Investment Authority, Ares Management, British Columbia Investment Management, Government of Singapore Investment Corporation, Leonard Green & Partners, Press Ganey Associates	Information Services	-	-	-
1/7/20	TriMech	The Halifax Group	IT Services	188.30	-	-
1/7/20	CoverWallet	Aon	Professional Services	-	-	-
1/7/20	Bottom Line Marketing and Public Relations	Michael Best Strategies	Marketing Services	-	-	-
1/7/20	Smith, Linden & Basso	Windes	Professional Services	-	-	-
1/7/20	Customer Centered Strategies	Beyond Commerce	Professional Services	-	-	-
1/7/20	Sales Benchmark Index	CIP Capital, Stellus Capital Management	Specialty Consulting	-	-	-
1/6/20	InterDyn Artis	Lbmc Technology Solutions	Professional Services	-	-	-
1/6/20	Intersect Partners (Atlanta)	Independent Sports & Entertainment	Professional Services	-	-	-
1/6/20	Resolution Economics	Levine Leichtman Capital Partners	Specialty Consulting	10.00	-	-
1/3/20	Converlytics	ManyChat	Information Services	-	-	-
1/3/20	MetroMedia Technologies	Arbor Ventures, Circle Graphics, H.I.G. Capital, Housatonic Partners, Search Fund Partners	Marketing Services	-	-	-
1/3/20	The Byne Group	GMLV	Marketing Services	-	-	-
1/3/20	Panacea Healthcare Solutions	Besler and Company	Professional Services	-	-	-
1/3/20	Acline HR	Lyons HR	Human Resources	-	-	-
1/2/20	Evoqua Water Technologies (Membrane Business)	E. I. du Pont de Nemours	Facility and Industrial Services	110.00	-	-
1/2/20	Walker Air Conditioning and Heating	Coitala Holdings, Trüdela Partners	Facility and Industrial Services	-	-	-
1/2/20	Menlo Technologies	Quisitive Technology Solutions	IT Services	-	-	-
1/2/20	DCG One	Clavis Capital Partners, Dobbs Management Service	Marketing Services	-	-	-
1/2/20	Vibrantcy	EEA Consulting Engineers	Professional Services	-	-	-
1/2/20	Christie & Young	Burnswhite	Professional Services	-	-	-
1/2/20	Walsdorf Agency	Arthur J. Gallagher & Company	Professional Services	-	-	-
1/1/20	Sarpa-Feldman Enterprises	Love Book	Business Process Outsourcing	-	-	-
1/1/20	Tube Bending	Plexus Capital, SharpVue Capital, Washington Equity Partners	Facility and Industrial Services	-	-	-
1/1/20	Lundstrom & Associates Architects	Lionakis	Facility and Industrial Services	-	-	-
1/1/20	DeckerWright	Beringer Associates	IT Services	-	-	-
1/1/20	Innovation Data Processing	Accolade Partners, AlpInvest Partners, Ares Capital, Compuware, Thoma Bravo	IT Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/1/20	Bravo Wellness	Medical Mutual of Ohio	IT Services	-	-	-
1/1/20	Transiris	Retina	Marketing Services	-	-	-
1/1/20	Mindtap Marketing	TechGenies	Marketing Services	-	-	-
1/1/20	The Peoples National Bank of Mount Pleasant	Consumers Bancorp	Professional Services	10.41	-	-
1/1/20	Clarkston State Bank	Waterford Bank	Professional Services	34.80	-	-
1/1/20	Lanier Upshaw	Baldwin Krystyn Sherman Partners	Professional Services	4160	5.2x	-
1/1/20	Biegel Waller	BDO	Professional Services	-	-	-
1/1/20	Coet 2 CPAs	Atlas Cpas & Advisors, PLLC	Professional Services	-	-	-
1/1/20	Cpa Associates International	Mgi Worldwide	Professional Services	-	-	-
1/1/20	Deck & Company	Archford Accounting, LLC	Professional Services	-	-	-
1/1/20	Gregg & Bailey	Brown, Edwards & Company LLP	Professional Services	-	-	-
1/1/20	Kapp & Miller	Calvetti Ferguson	Professional Services	-	-	-
1/1/20	M&L CPA's Chartered	Adams Brown Beran & Ball	Professional Services	-	-	-
1/1/20	Pattison, Koskey, Howe and Bucci	UHY Advisors	Professional Services	-	-	-
1/1/20	Shine and Company	Prager Metis CPAs	Professional Services	-	-	-
1/1/20	Tragesser & Associates	Archford Capital Strategies	Professional Services	-	-	-
1/1/20	Viola Chrabascz Reynolds	Fiondella, Milone & LaSaracina	Professional Services	-	-	-
1/1/20	Creative Benefit Solutions(Birmingham)	Fisher Brown Bottrell Insurance	Professional Services	-	-	-
1/1/20	HighPointe Financial Group	Synergy Wealth Solutions	Professional Services	-	-	-
1/1/20	Block, Plant, Eisner, Fiorito & Belak-Berger, An Accountancy Corporation	KROST	Professional Services	-	-	-
1/1/20	Lathrop Gage	Lathrop GPM	Professional Services	-	-	-
1/1/20	Pepper Hamilton	Troutman Sanders	Professional Services	-	-	-
1/1/20	Connolly Insurance	Morse Insurance Agency	Professional Services	-	-	-
1/1/20	Harris F Underwood III	Insgroup	Professional Services	-	-	-
1/1/20	Citadel Information	Miller Kaplan Arase	IT Services	-	-	-
1/1/20	PV Pros (Commercial Solar Operations and Maintenance Business)	Omnidian	Facility and Industrial Services	-	-	-
1/1/20	Entriq Solutions	Juice Technologies	Specialty Consulting	-	-	-

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